

THE HONORABLE BENJAMIN H. SETTLE

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
TACOMA DIVISION

EVAN BROWN, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

PAPA MURPHY'S HOLDINGS, INC. and
WELDON SPANGLER,

Defendants.

Case No. 19-cv-05514-BHS

DECLARATION OF JUAN E.
MONTEVERDE IN SUPPORT OF LEAD
PLAINTIFF'S MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND
MOTION FOR ATTORNEYS' FEES AND
EXPENSES AND SERVICE AWARD

1 I, Juan E. Monteverde, declare:

2 1. I am an attorney duly licensed to practice law in the State of New York, and I am
3 admitted *pro hac vice* in the above-captioned action (“Action”).

4 2. I am the Founder and Managing Partner of Monteverde & Associates PC (“Lead
5 Counsel” or “Monteverde”), Counsel for Lead Plaintiff, Evan Brown (“Lead Plaintiff”), and Lead
6 Counsel for the Settlement Class in this Action.

7 3. I have personal knowledge of the facts set forth herein and if called as a witness,
8 could and would testify competently to these facts under oath.

9 4. I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval
10 of Settlement and Motion for Attorneys’ Fees and Expenses and Service Award.

11 **Background of the Action**

12 5. On June 7, 2019, Lead Plaintiff filed this Action against Papa Murphy’s¹, its CEO
13 Weldon Spangler, the Company’s Directors, and its financial advisor, North Point (collectively,
14 the “Original Defendants”). ECF No. 1.

15 6. On September 9, 2019, the Court granted Lead Plaintiff’s motion for appointment
16 as Lead Plaintiff pursuant to the PSLRA, and approved his selection of Monteverde as Lead
17 Counsel and Breskin Johnson Townsend, PLLC as Liaison Counsel. ECF No. 17.

18 7. On November 8, 2019, Lead Plaintiff filed his Amended Complaint, and in
19 response, the Original Defendants filed their Motions to Dismiss on January 7, 2020. ECF No.
20 22, 25-26. On March 9, 2020, Lead Plaintiff filed his Opposition to the Original Defendants’
21 Motions to Dismiss, and also filed a Rule 41 Notice of Dismissal dismissing North Point. ECF
22 No. 29-31. The Original Defendants then filed their Reply to Lead Plaintiff’s Opposition on April
23
24

25 ¹ All capitalized terms not defined herein have the same meanings as set forth in the Stipulation
26 of Settlement, dated November 29, 2021 (“Stipulation”), and/or in Lead Plaintiff’s Motion for
Preliminary Approval of Settlement.

1 8, 2020. ECF No. 32. On June 10, 2020, the Court granted the Original Defendants' Motions to
 2 Dismiss without prejudice. ECF No. 35.

3 8. On July 10, 2020, Lead Plaintiff filed his Second Amended Complaint against only
 4 Papa Murphy's and Weldon Spangler ("Defendants"). ECF No. 36. On August 24, 2020,
 5 Defendants filed a Second Motion to Dismiss the Second Amended Complaint. ECF No. 41.
 6 Lead Plaintiff responded with his Opposition to the Second Motion to Dismiss on October 8,
 7 2020, and then on November 2, 2020, Defendants filed their Reply. ECF No. 42, 44. On January
 8 12, 2021, Magistrate Judge Creatura issued his Report and Recommendation denying
 9 Defendants' Second Motion to Dismiss, and the Report and Recommendation was then adopted
 10 by the Court on April 22, 2021, despite Defendants Objections. ECF No. 47, 51, 57.

11 9. On May 6, 2021, Defendants filed their Answer to the Second Amended Complaint.
 12 ECF No. 59.

13 10. Also, on May 6, 2021, Defendants moved to certify the Court's April 22nd Order
 14 for interlocutory appeal, which Lead Plaintiff opposed on May 17, 2021. ECF No. 58, 60. The
 15 Court granted Defendants' motion, and Defendants filed their Petition for Permission to Appeal
 16 on August 16, 2021. ECF No. 62, 65, 66. On September 9, 2021, Lead Plaintiff filed an Answer
 17 in Opposition to Defendants' Petition.

18 **Settlement**

19 11. Over the course of two months, while Defendants' Petition for Permission to
 20 Appeal was pending, the Settling Parties held negotiations regarding a potential settlement, and
 21 Lead Counsel also consulted with a damages expert.

22 12. Consequently, on October 12, 2021, the Settling Parties came to terms on the
 23 Settlement. And later that same day, the Ninth Circuit issued an Order granting Defendants'
 24 Petition for Permission to Appeal. ECF No. 67.

25 13. On October 18, 2021, the Settling Parties executed a term sheet for the Settlement.
 26

14. On October 25, 2021, the Settling Parties re-filed a joint motion in the Ninth Circuit to stay the appellate proceedings, under the newly assigned appellate case number. The motion was referred to Chris Goelz, Ninth Circuit Mediator, and on November 2, 2021, Mr. Goelz issued an order staying Defendants' appeal and vacating the briefing schedule established for the appeal.

15. On November 29, 2021, the Ninth Circuit issued an order remanding the case so that this Court may consider the Settlement, and the Stipulation was executed.

Preliminary Approval

16. On December 1, 2021, Lead Plaintiff filed a Motion for Preliminary Approval of Settlement, along with the Stipulation and its accompanying exhibits, including the Notice, Proof of Claim and Release, Summary Notice, a proposed Preliminary Approval Order, and a proposed Order and Final Judgment. ECF No. 71-72.

17. On January 11, 2022, the Court entered the Preliminary Approval Order preliminarily approving the Settlement and preliminarily certifying the Settlement Class, as well as approving the form and methods for class notice, and setting a Final Approval Hearing for May 2, 2022, at 11:00 a.m. ECF No. 75.

18. In compliance with the Preliminary Approval Order, the Claims Administrator, RG/2 Claims Administration LLC (“RG/2”), mailed the Notice by the Notice Date to records holders, as well as brokers who held shares in street name for Papa Murphy’s stockholders during the Settlement Class Period. Moreover, RG/2 posted the Notice on the settlement website at www.rg2claims.com/papamurphy.html. In addition, on January 28, 2022, Lead Counsel published Summary Notice via *PRNewswire*.

19. RG/2 has mailed out 1,600 Notices, and in compliance with the Preliminary Approval Order, no later than April 20, 2022, Lead Counsel will file a declaration with the most up to date information regarding the responses of Settlement Class Members to the Notice.

20. The deadline for objections and opt outs is April 6, 2022. To-date, Lead Counsel is not aware of any objections to the Settlement, but there has been one request for exclusion (*i.e.*,

a Papa Murphy's shareholder with 60 shares).

Attorneys' Fees and Expenses

21. Lead Counsel's compensation for services rendered in this Action was wholly contingent on the success of the Action. Lead Counsel is seeking attorneys' fees of one-third of the Settlement Amount, or \$800,000.00. These attorneys' fees have not been paid from any source to Lead Counsel and have not been the subject of any prior request, or prior award, in any litigation or other proceeding.

22. The chart below summarizes Lead Counsel's work performed in connection with prosecution of this Action. Lead Counsel has accrued 1186.9 attorney hours representing a total lodestar of \$878,307.50, from April 2019 to present day (billing report attached hereto as Exhibit 4).

PROFESSIONAL	HOURS	RATE	LODESTAR
Juan E. Monteverde (Managing Partner)	476.1	\$875	\$416,587.50
Miles Schreiner (Senior Associate)	344.5	\$775	\$266,987.50
John Baylet (Associate)	207.4	\$575	\$119,255
Rossella Scarpa (Associate)	158.9	\$475	\$75,477.50
TOTAL	1186.9		\$878,307.50

23. The lodestar was calculated based on Lead Counsel's hourly billing rates that are prevalent in securities class action litigation as described below, and was prepared from contemporaneous time records regularly kept and maintained by my firm. The time reflected was reasonably and necessarily expended.

24. The hourly rates for Lead Counsel are the usual and customary hourly billing rates for our services in securities class action litigation. Lead Counsel determined the hourly rates after careful consideration, including a survey of the prevailing market rates charged for securities class action litigation in the New York metropolitan area. *See NLJ'S BILLING SURVEY*, The

National Law Journal, Pg. 7, Vol. 37, No. 19 (attached hereto as Exhibit 7). These rates are also in line or below hourly rates accepted in the Western District of Washington. *See, e.g., Brazile v. Comm’r of Soc. Sec.*, 2022 U.S. Dist. LEXIS 29808, at *7-8 (W.D. Wash. Feb. 18, 2022) (“The court notes that fee awards with hourly rates exceeding \$1,000 have been approved by courts in this district on numerous occasions”); *Stone v. Gov’t Emples. Ins. Co.*, 2017 U.S. Dist. LEXIS 203611, at *3 (W.D. Wash. Dec. 11, 2017) (holding that an award of \$1.34 million for an attorney with an hourly rate of \$900 is reasonable); *La Plant v. Berryhill*, 2017 U.S. Dist. LEXIS 29825, at *7 (W.D. Wash. Mar. 2, 2017) (awarding \$21,172.65 in fees for the attorneys’ time at an hourly rate of \$1,323.29).

25. The following chart also summarizes the work that Liaison Counsel performed in the prosecution of the Action, including 25.03 attorney hours representing a total lodestar of \$13,765.40 from May 2019 to date. *See* Declaration of Roger M. Townsend attached hereto as Exhibit 8.

PROFESSIONAL	HOURS	RATE	LODESTAR
Roger M. Townsend	25.03	\$550	\$13,765.40
Total			\$13,765.40

26. Additionally, Lead Counsel is seeking reimbursement of \$9,081.40 in expenses incurred in connection with the Action. A summary of the expenses is detailed below:

CATEGORY	AMOUNT
Court Filing and Service Fees	\$1,031.40
Press Releases	\$450
Damages Expert	\$7,600
TOTAL	\$9,081.40

The expenses summarized above are supported by the books and records of my firm, which are

1 prepared from expense vouchers, check records, or other documents, and represent an accurate
2 record of the expenses incurred in connection with this Action.

3 27. Accordingly, Lead Counsel and Liaison Counsel together incurred a total lodestar
4 of \$892,072.90, and Lead Counsel incurred \$9,081.40 in unreimbursed expenses in connection
5 with this Action. This fact also warrants approval of the requested Fee and Expense Award.

6 **Service Award**

7 28. I communicated regularly via email and telephone with my client and Lead
8 Plaintiff, Evan Brown starting in April 2019 and throughout the pendency of the Action. Lead
9 Plaintiff was instrumental in challenging the acquisition of Papa Murphy's as outlined in his
10 declaration attached hereto as Exhibit 3.

11 29. As a result, the requested Service Award for Lead Plaintiff is warranted and fair
12 under the circumstances.

13 **Exhibits**

14 30. Attached hereto are true and correct copies of the following exhibits:

15 **Exhibit 1:** Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities*
16 *Class Action Litigation: 2021 Full-Year Review*, 1, 24 (NERA Jan. 25, 2022)

17 **Exhibit 2:** Monteverde & Associates PC Firm Resume

18 **Exhibit 3:** Declaration of Lead Plaintiff, Evan Brown

19 **Exhibit 4:** Monteverde & Associates PC Billing Report

20 **Exhibit 5:** *Plant v. Jaguar Animal Health, Inc., et al.*, Case No. 3:17-cv-04102,
21 Dkt. No. 97 (N.D. Cal. May 27, 2021) (Order Awarding Attorneys' Fees, Expenses,
22 and Service Award)

23 **Exhibit 6:** *In re Envision Healthcare Corp.*, Case No. 1:18-cv-01068, ECF No.
24 105 (D. Del. Feb. 16, 2021) (Order Awarding Attorneys' Fees and Expenses and
25 Lead Plaintiff's Incentive Award)

26 **Exhibit 7:** *NLJ'S BILLING SURVEY*, The National Law Journal, Pg. 7, Vol. No.

19

Exhibit 8: Declaration of Roger M. Townsend

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 22, 2022



Juan E. Monteverde

DECLARATION OF JUAN E.
MONTEVERDE
Case No. 19-cv-5514-BHS

BRESKIN | JOHNSON | TOWNSEND PLLC
1000 Second Avenue, Suite 3670
Seattle, Washington 98104 Tel: 206-652-8660

Exhibit 1

25 January 2022



Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

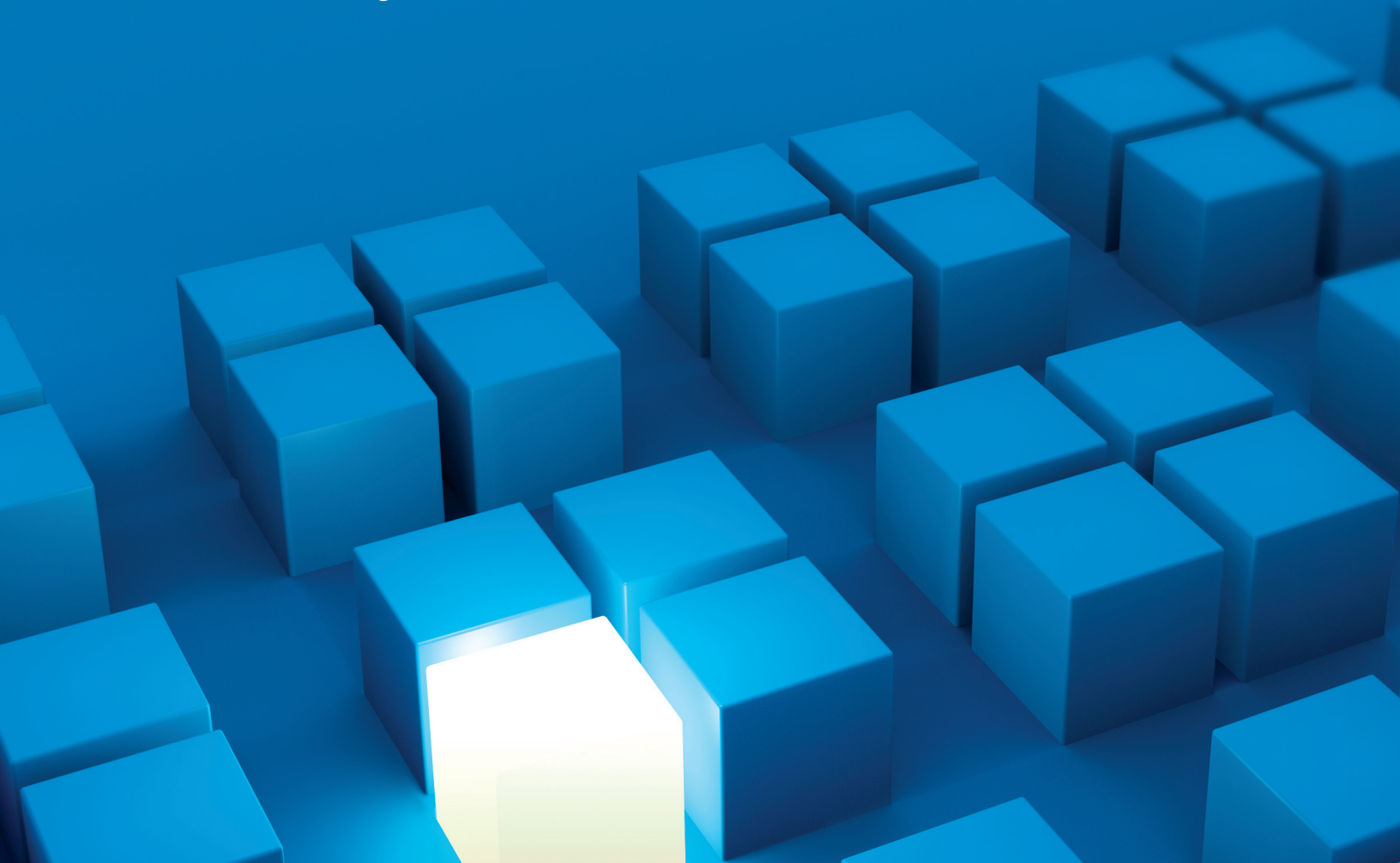
Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review with you. This year's edition builds on work carried out over three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as special purpose acquisition companies. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the name and title.

Recent Trends in Securities Class Action Litigation: 2021 Full-Year Review

**Over 10% of New Federal Filings Were Related to Special Purpose Acquisition Companies
Substantially Fewer Merger Objections Filed, Leading to a Decline in Aggregate New Filings
Total Resolutions, Average and Median Settlement Values Declined**

By Janeen McIntosh and Svetlana Starykh¹

25 January 2022

Introduction

For the first time since 2016, fewer than 300 new federal securities class action suits were filed.² There were 205 cases filed in 2021, a decline from the 321 suits filed in 2020. Although substantially lower than the number of cases filed annually between 2017 and 2019, the 2021 level is well within the pre-2017 historical range. The decline in the aggregate number of new cases filed was driven by the notable decrease in the number of merger-objection suits in 2021. More specifically, new merger-objection filings declined by more than 85% between 2020 and 2021. Of the new cases filed in 2021, over 30% were filed against defendants in the electronic technology and services sector and 40% were filed in the Second Circuit. The most common allegation included in the complaints was misled future performance while the proportion of cases with an allegation related to merger-integration issues doubled, driven primarily by the numerous filings related to special purpose acquisition companies. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim alleged in the complaint, a decrease from the 33 suits filed in 2020.

Of the 239 cases resolved in 2021, 153 were dismissed and 86 resolved through a settlement. This is a decline in total dismissed cases and total resolutions relative to 2020. Compared to 2020, there was an increase in both dismissed and settled non-merger-objection cases. There was a substantial decrease in merger-objection cases dismissed and one more such suit settled than in 2020. This decline in the number of dismissed merger-objection cases not only offset the increase in standard case resolutions, but also led to a lower aggregate number of cases resolved in 2021.

An evaluation of securities class action suits filed and resolved between 1 January 2000 and 31 December 2021 reveals the vast majority had a motion to dismiss filed. Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case. Of the cases with a decision on a motion to dismiss, approximately 56% were granted. Among the same group of cases, a motion for class certification was filed in only 16% of the securities class actions. Of that 16%, a decision was reached in 56% of the cases prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

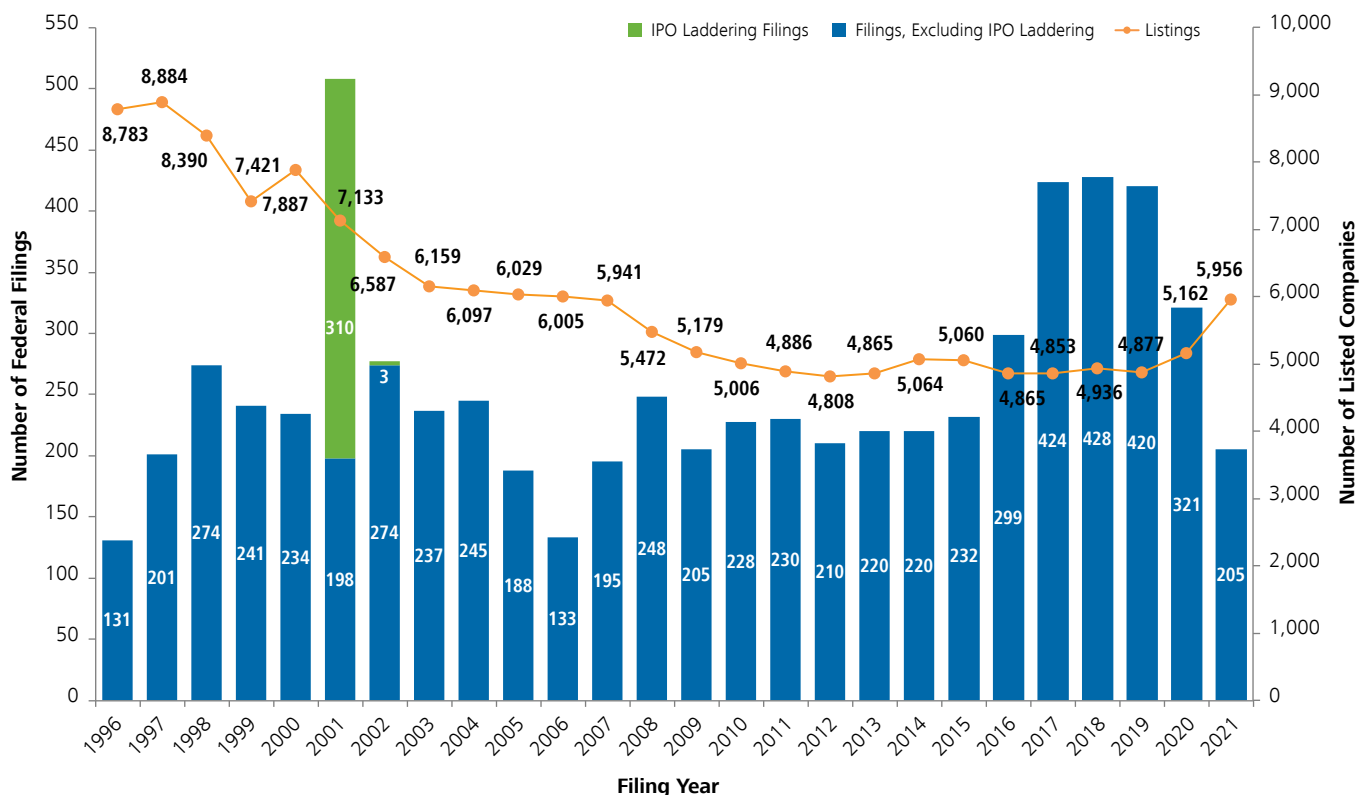
In 2021, aggregate settlements amounted to \$1.8 billion, with more than 50% of this amount associated with the top 10 highest settlements for the year. The average settlement value decreased by over 50% in 2021 to \$21 million, the lowest recorded average in the last 10 years. Given that there were no “mega” settlements (settlements of \$1 billion or greater) in 2021, the average settlement value after excluding “mega” settlements remains unchanged at \$21 million. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in the prior three years.

Trends in Filings

Following the passage of PSLRA in 1996, there have been over 100 federal securities class action (SCA) suits filed each year. With the exception of 2001, when numerous IPO laddering cases were filed, there were fewer than 300 new cases filed annually between 1996 and 2016. In 2017, there were substantially more new suits filed, with more than 415 annual cases recorded—a trend that continued through 2019. This uptick in filings was mostly due to the considerable increase in merger-objection cases. However, in both 2020 and 2021, this higher annual level of new cases filed did not persist.³

For the second consecutive year, new securities class action filings declined, falling to the lowest level since 2009. In 2021, there were 205 new cases filed, which is more than 50% lower than the annual levels of filings recorded each year between 2017 and 2019. See Figure 1.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2021

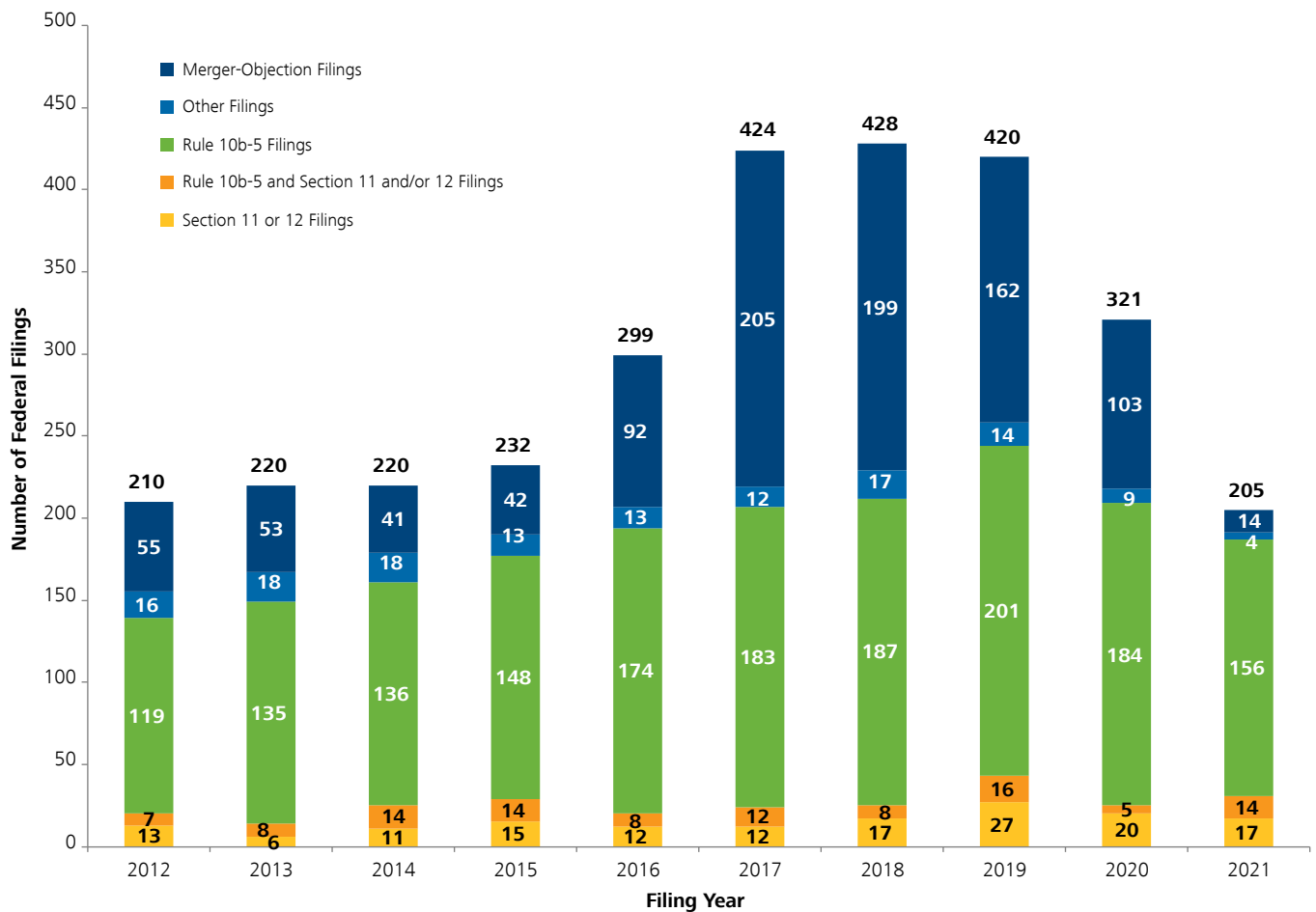


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2021 listings data is as of September 2021.

In addition to analyzing trends in aggregate filings, we also evaluated the number of filings relative to the number of companies listed on the NYSE and Nasdaq exchanges. There were 5,956 listed companies as of September 2021, which represents a 15% increase over the 2020 level and a noteworthy change from the minor year-to-year fluctuations observed between 2016 and 2019.

Even though there was a significant decrease in new federal SCA filings in 2021, the decline was not consistent across all case types. While new filings of Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased, new filings of merger objections, Rule 10b-5 only, Section 11 and/or 12 only, and other SCA cases declined. The most notable was the decline in merger-objection filings, which decreased by more than 85% from 103 new filings in 2020 to only 14 new filings in 2021. See Figure 2.

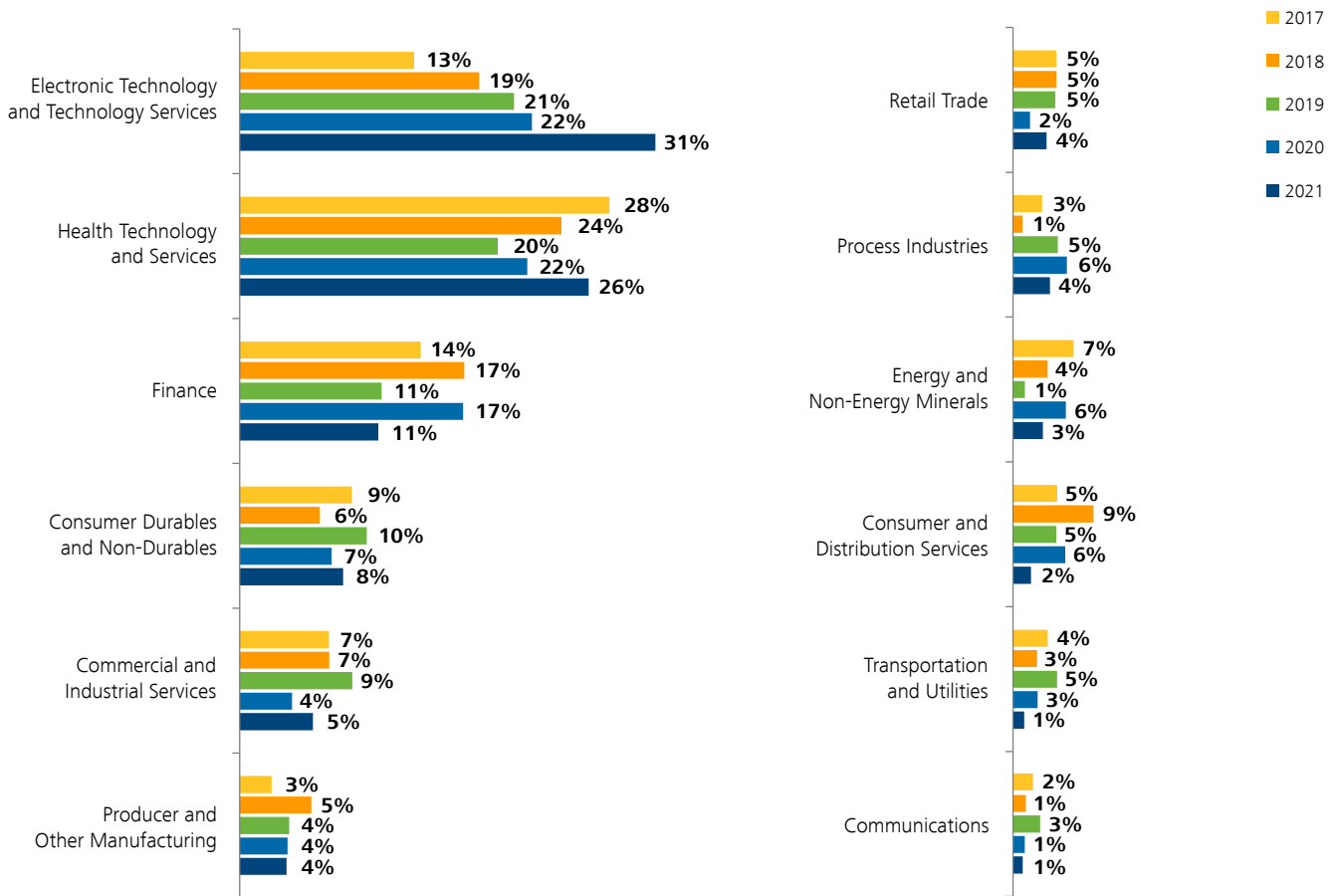
Figure 2. **Federal Filings by Type**
January 2012–December 2021



Since 2018, the percentage of securities class action suits filed against defendants in the electronic technology and services sector has shown steady growth. Of the new cases filed in 2017, less than 15% were filed against defendants in the electronic technology and services sector compared to over 30% against defendants in the same sector in 2021. Between 2019 and 2021, the percentage of securities class action suits filed against defendants in the health technology and services sector also increased from 20% to 26%. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**

Excludes Merger Objections
January 2017–December 2021

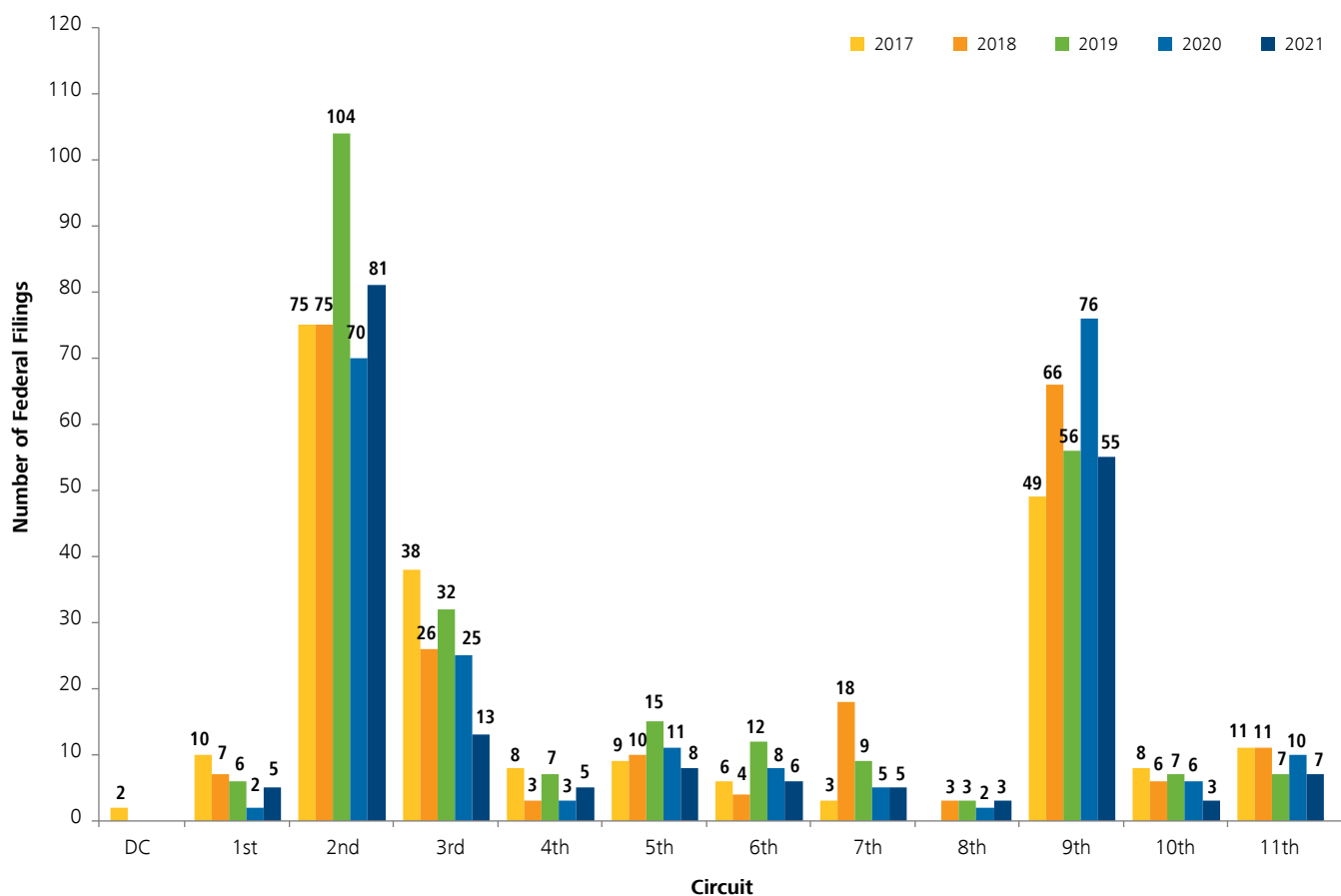


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

In 2020, we observed a spike in new federal securities class action filings in the Ninth Circuit. This pattern did not persist in 2021. In 2021, the Second Circuit received the highest number of new SCA cases filed while the number of filings in the Ninth Circuit returned to pre-2020 levels. However, the number of new filings in the Third Circuit declined to a five-year low with fewer than 15 cases filed in this circuit in 2021. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**

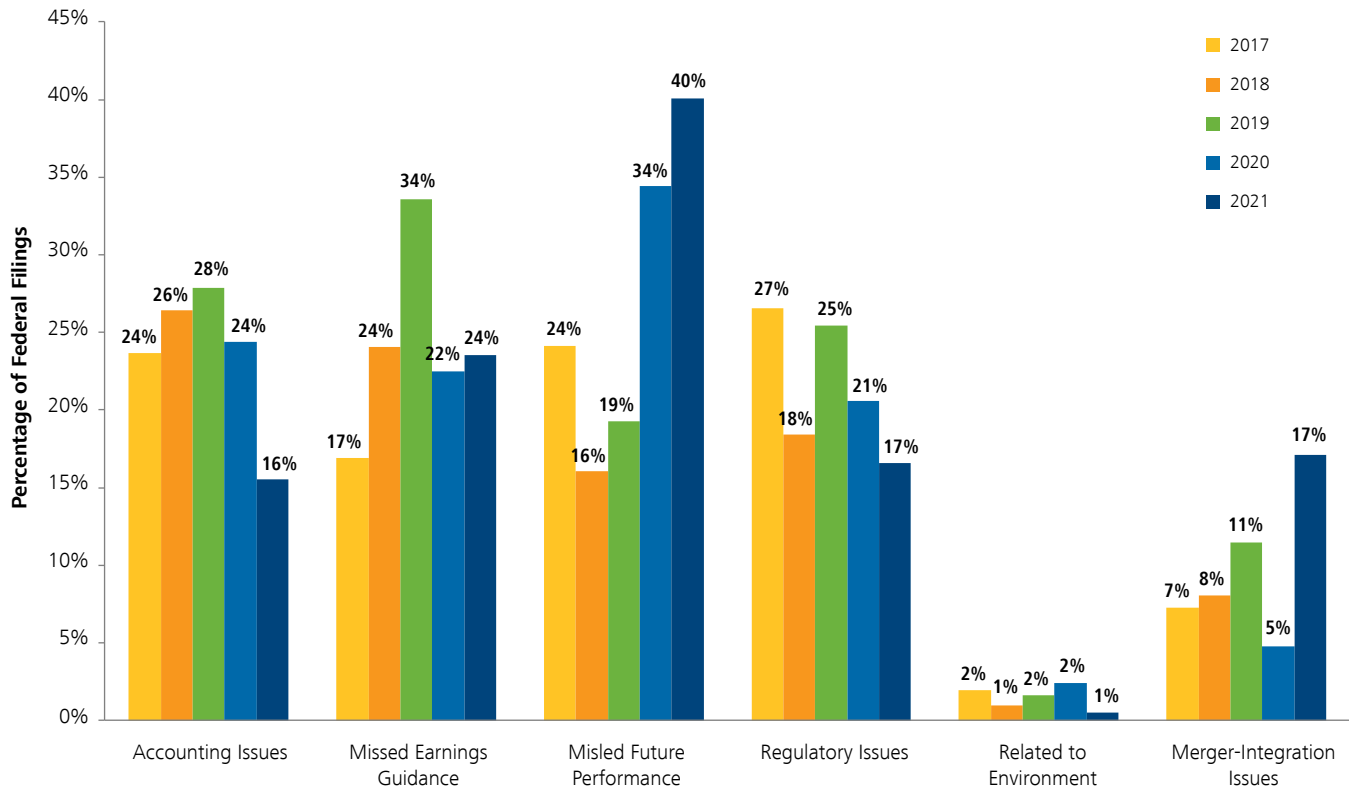
Excludes Merger Objections
January 2017–December 2021



Of the new federal securities class action cases filed in 2021, 40% alleged violations related to misleading future performance, the most common alleged violation for the year.⁴ Allegations of violations related to missed earnings guidance continue to be a common allegation, with 24% of cases involving this claim. The percentage of cases alleging violations of accounting issues and regulatory issues declined in 2021, each occurring in less than 20% of new cases filed. In 2021, there was an uptick in the number of SCA filings with an allegation related to merger-integration issues included in the complaint. This increase was driven by the substantial number of cases involving special purpose acquisition companies (SPAC) filed in 2021. Excluding these SPAC cases, only 5% of cases included an allegation related to merger-integration issues. See Figure 5.

Figure 5. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2017–December 2021



Event-Driven and Special Cases

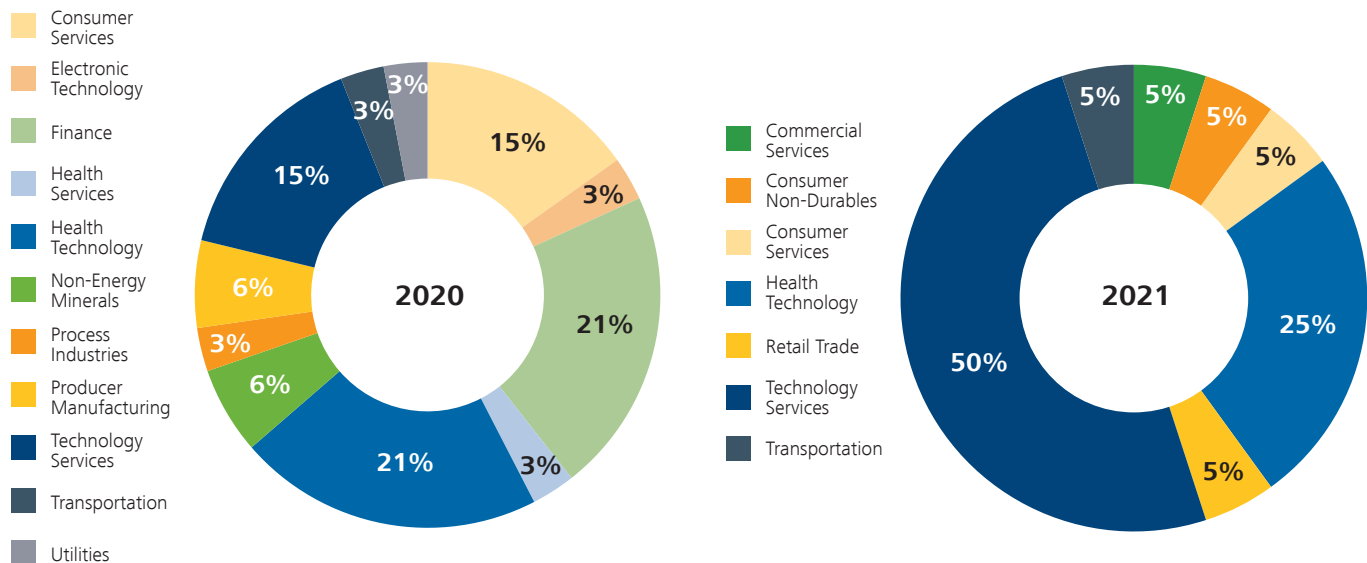
As part of our annual review process, we identify potential development areas for securities class action filings and review any new trends on previously identified areas.⁵ Below, we summarize some of these areas for the last three years.

COVID-19

The first federal securities class action suit with claims related to COVID-19 included in the complaint was filed in March 2020. Since then, there have been a total of 52 additional suits. In 2021, there were 20 securities class action cases filed with a COVID-19-related claim, a decrease from the 33 suits filed in 2020. While the Ninth Circuit was the jurisdiction with the highest percentage of COVID-19-related filings in 2020, the Second Circuit was the most common venue in 2021.

Of the 2021 cases filed with a COVID-19-related claim in the complaint, 50% were against defendants in the technology services economic sector. Among the 2020 cases filed with a COVID-19 claim, only 15% were against defendants within this sector. See Figure 6.

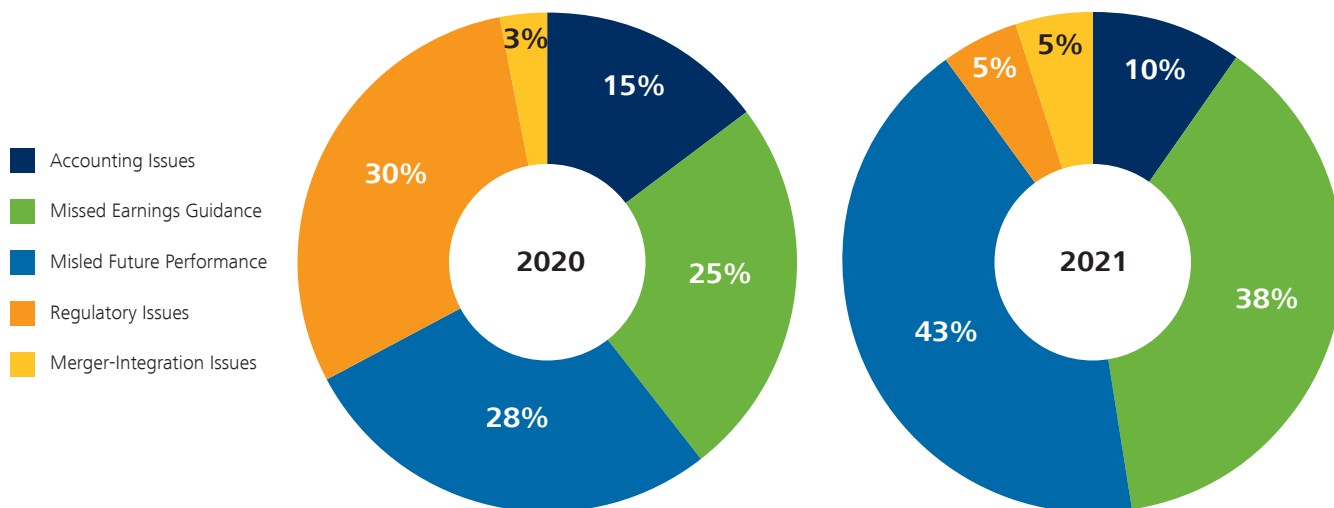
Figure 6. **Percentage of COVID-19-Related Federal Filings by Sector and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

In 2020, a violation related to regulatory issues was the most common allegation among the COVID-19-related cases. However, in 2021, only one case with a COVID-19 claim included an allegation of regulatory issues. In contrast, the most common allegation included in the COVID-19-related suits filed in 2021 related to future performance. See Figure 7.

Figure 7. **Percentage of COVID-19-Related Federal Filings by Allegation and Year**
March 2020–December 2021



Note: Due to rounding, percentages may not add to 100%.

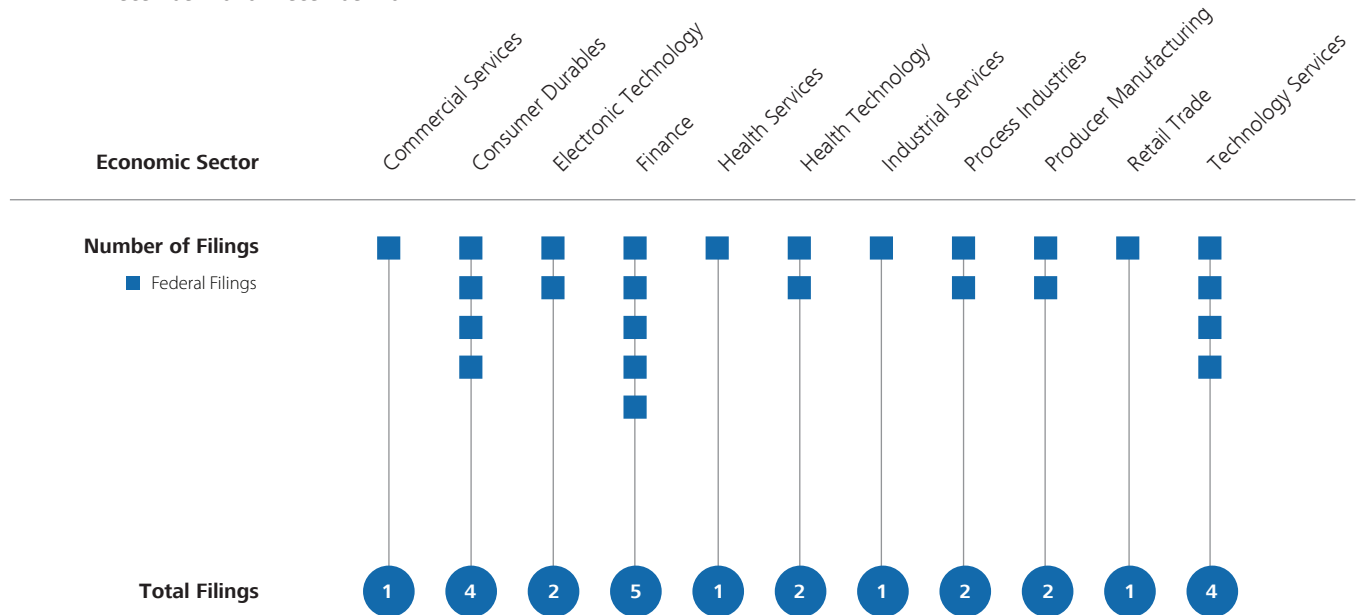
SPAC

In 2021, numerous federal cases were filed related to special purpose acquisition companies (SPACs). Between January 2021 and December 2021, a total of 24 cases related to SPACs were filed, a substantial increase from the one case filed in 2020.

These suits were filed against defendants in a number of sectors, with defendants in the consumer durables, technology services, and finance sectors being the most frequently targeted in 2020–2021. See Figure 8.

Figure 8. **Number of SPAC-Related Federal Filings by Sector**

December 2020–December 2021



Of the 25 SPAC cases filed in 2020 and 2021, all but one included an allegation related to merger-integration issues. Claims related to misleading earnings guidance were found in 11 of the 25 SPAC cases. In total, these suits included 49 allegations, or an average of approximately two allegations per suit. See Figure 9.

Figure 9. **Number of SPAC-Related Federal Filings by Allegation**

December 2020–December 2021

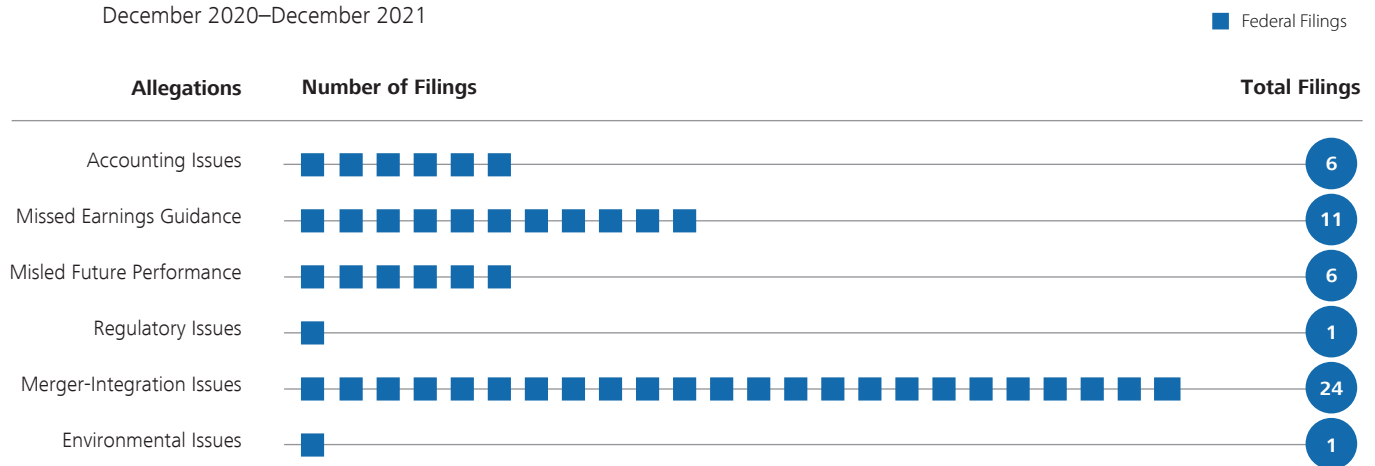
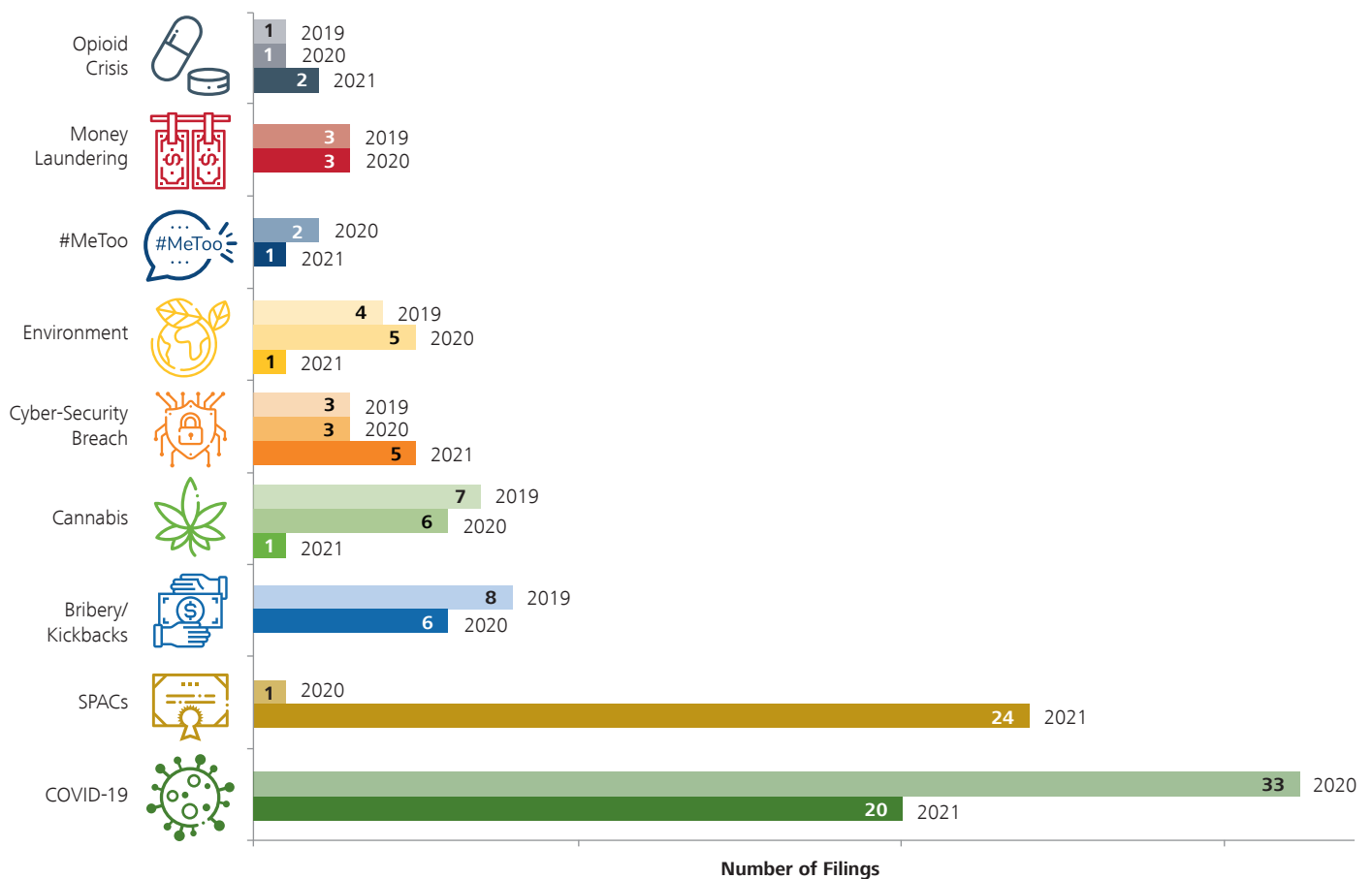


Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2021



Bribery/Kickbacks

In 2019 and 2020, there were eight and six bribery/kickback-related securities class action cases filed, respectively. However, in 2021, there were no such cases filed. See Figure 10.

Cannabis

Over the 2019–2020 period, 13 cases were filed against defendants in the cannabis industry. In 2021, only one such securities class action case was filed. See Figure 10.

Cybersecurity Breach

Unlike some other development or special interest areas, securities class action filings related to a cybersecurity breach continued to be filed in 2021. In both 2019 and 2020 individually, three cases were filed related to a cybersecurity breach. While still only a handful of cases, there was an increase in 2021 with five such cases filed. See Figure 10.

Environment

In 2021, there was one environment-related case filed. This is a decrease from the five cases filed in 2020 and the four cases filed in 2019. See Figure 10.

Money Laundering

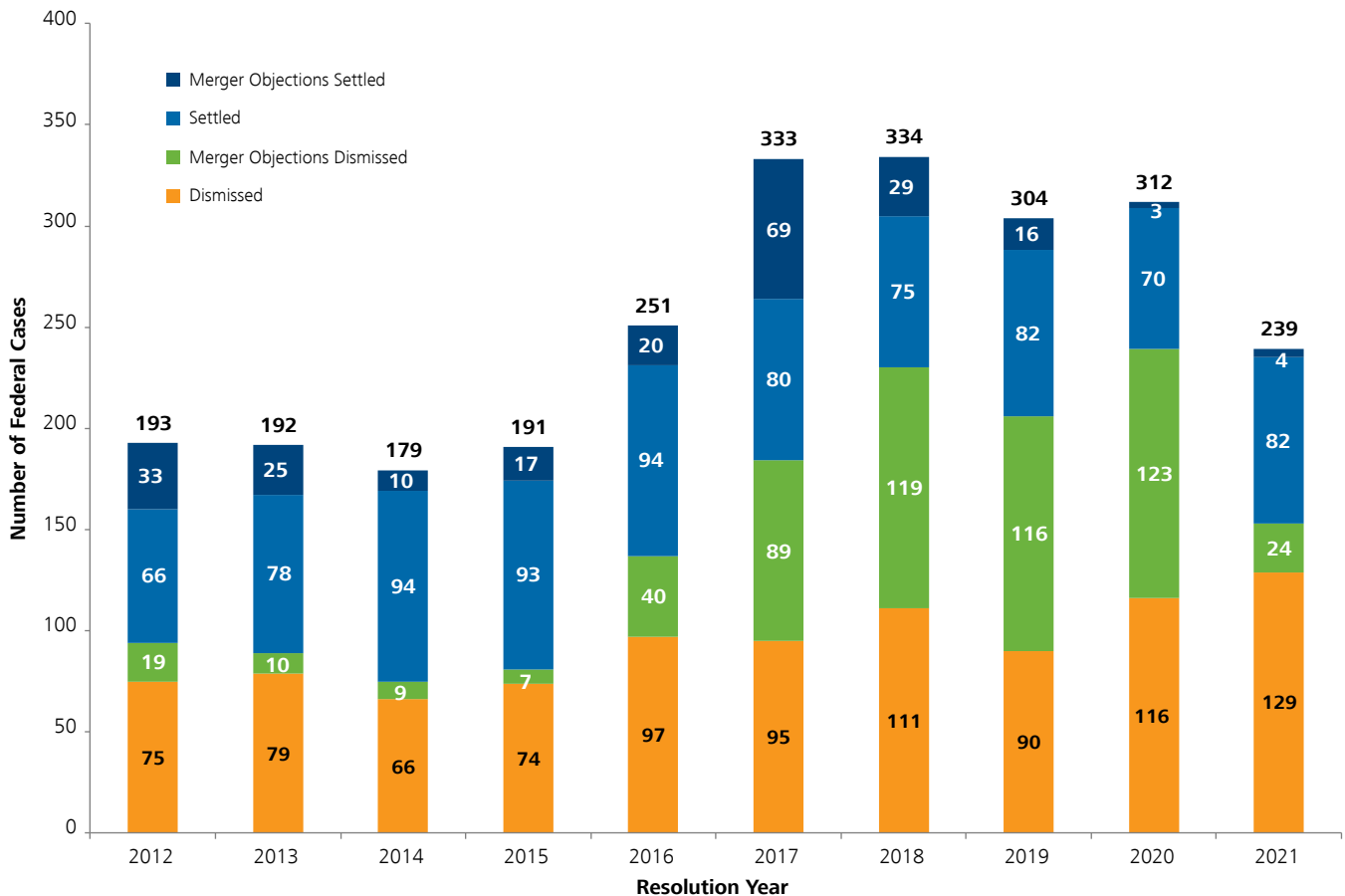
In total, six cases with claims of money laundering were filed in the 2019–2020 period, with three cases filed each year. No cases with money laundering claims were filed in 2021. See Figure 10.

Trends in Resolutions

Resolutions consist of both dismissed and settled cases.⁶ In any one year, the aggregate number of resolutions may be affected by changes in either or both categories. For our analysis, we review changes within these categories as well as the trends for merger objections and non-merger-objection cases separately. In addition, we review the current status of securities class action suits filed in the last 10 years.

In 2021, 239 cases were resolved, the lowest recorded level of resolutions since 2015. Of those, 153 were dismissed and 86 resolved through a settlement. This is a decrease in both aggregate resolutions and dismissals compared to 2020. However, compared to the pre-2017 resolutions, the 239 cases resolved is well within the historical range of annual resolutions. See Figure 11.

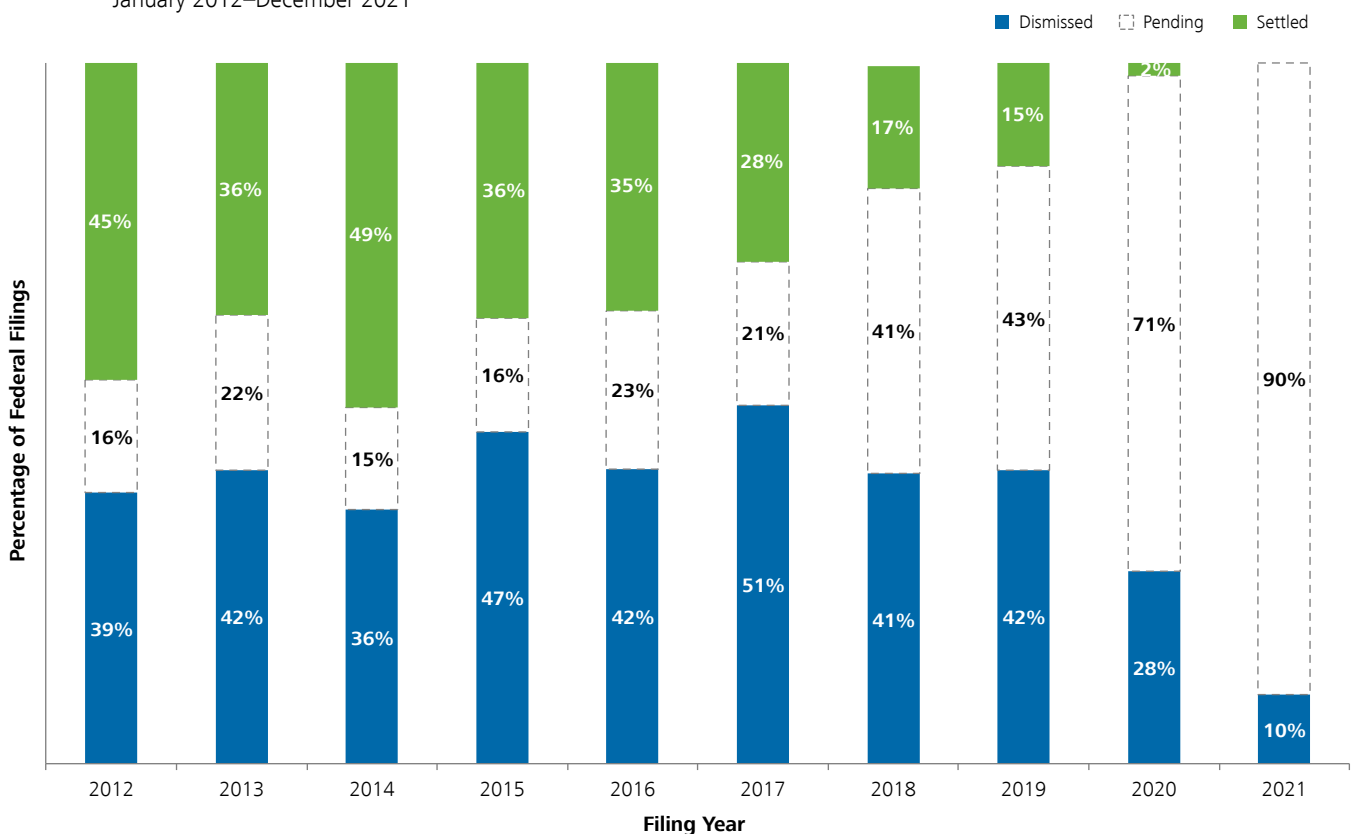
Figure 11. **Number of Resolved Cases: Dismissed or Settled**
January 2012–December 2021



A review of the resolution pattern by type of case reveals differing trends. Although not a substantial increase, the number of non-merger-objection resolutions in 2021 was the highest recorded in the last 10 years. While there was a modest increase in both the number of non-merger-objection suits dismissed and settled relative to 2020, there was a decrease in dismissed merger-objection cases. In fact, the number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.

For each filing year since 2015, more cases have been resolved in favor of the defendant than have been settled. This is consistent with historical trends, which have indicated that settlements typically occur later in the litigation process. Reviewing cases filed in 2020, as of December 2020, 6% were dismissed and 94% remained pending.⁷ For the same group of cases, as of December 2021, 28% were dismissed and only 2% were settled. Of the cases filed in 2021, a higher proportion of cases were dismissed in the year of filing than the cases filed in 2020, with 10% dismissed as of year-end 2021. See Figure 12.

Figure 12. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections and Verdicts
January 2012–December 2021



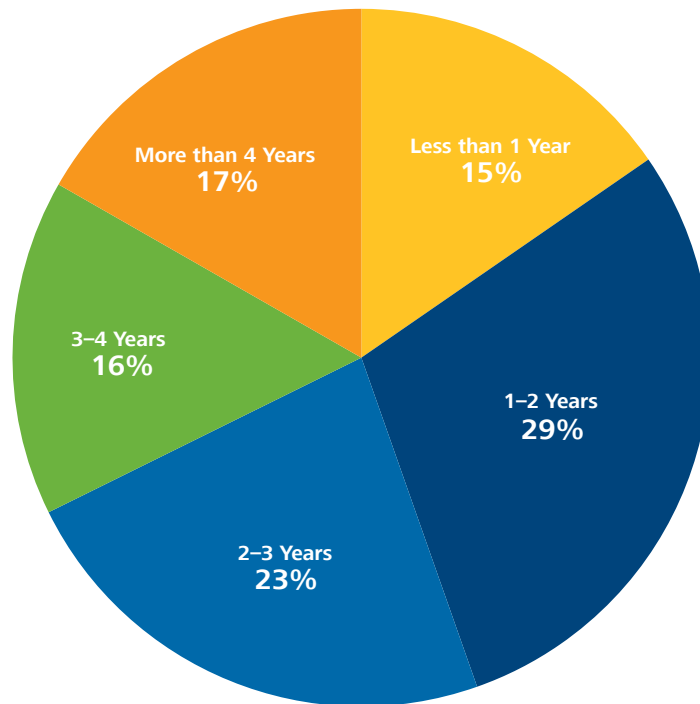
Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

While 83% of cases resolve in four years or less, over half of cases are resolved between one and three years after filing.⁸ See Figure 13.

Figure 13. **Time from First Complaint Filing to Resolution**

Excludes Merger Objections and Laddering Cases

Cases Filed January 2003–December 2017 and Resolved January 2003–December 2021



“The number of merger-objection suits dismissed in 2021 was more than 80% fewer than the number of similar suits dismissed in 2020. This decline in the number of dismissed merger-objection suits was more than sufficient to offset the increase in standard case resolutions, resulting in a lower aggregate number of cases resolved in 2021.”

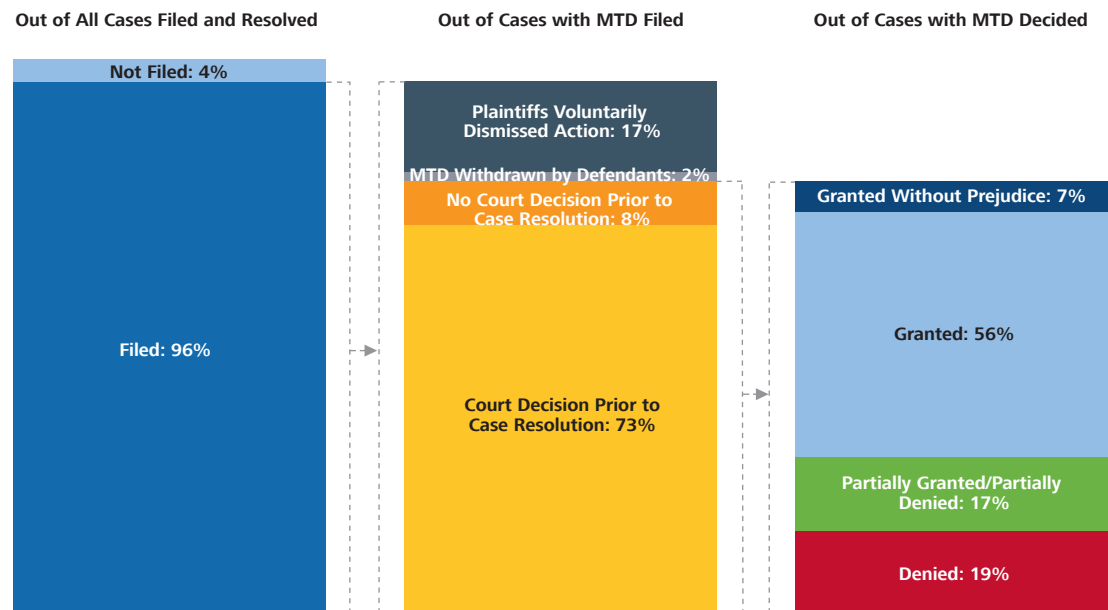
Analysis of Motions

In addition to tracking filing and resolution information for federal securities class actions, NERA also tracks decisions on motions to dismiss and motions for class certification, and the status of any motion as of the resolution of each case.⁹

Motion to Dismiss

Of the securities class action cases filed and resolved between 1 January 2012 and 31 December 2021, a motion to dismiss was filed in 96%. Among those, a decision was reached in 73% of cases. Of the cases with a decision on a motion to dismiss, approximately 56% were granted while only 19% were denied. Lastly, of the 96% of cases with a motion to dismiss filed, plaintiffs voluntarily dismissed the action in 17%, while the motion to dismiss was withdrawn by defendants only in an additional 2%. See Figure 14.

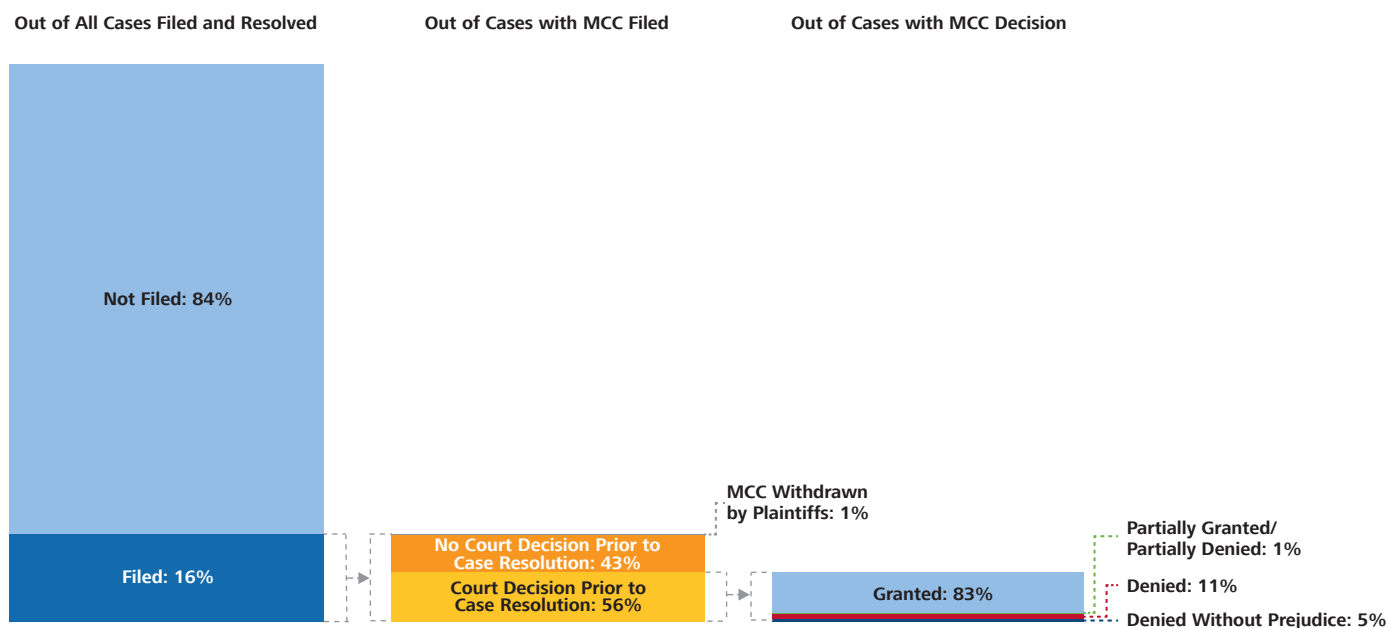
Figure 14. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2012–December 2021



Motion for Class Certification

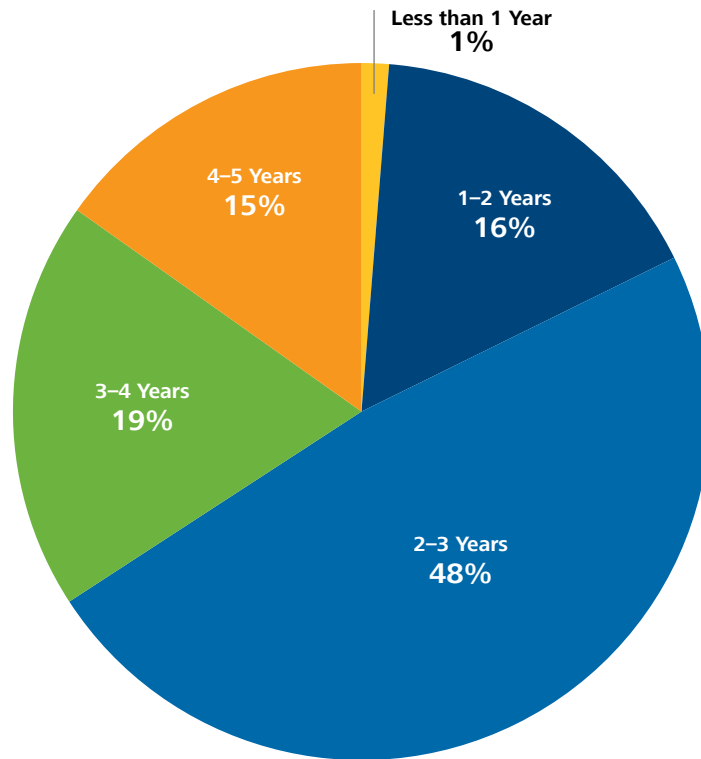
A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021. This is partly due to the fact that a substantial number of cases are either dismissed or settled before the class-certification stage of the case is reached. A decision was reached in 56% of the cases where a motion for class certification was filed, with the motion being withdrawn by plaintiffs in an additional 1% of the cases. Among the cases with a decision, the motion for class certification was granted in 83% and partially granted and partially denied in an additional 1% of cases. See Figure 15.

Figure 15. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2012–December 2021



Approximately half of decisions on motions for class certification occur between two and three years after the filing of the first complaint. See Figure 16.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2012–December 2021

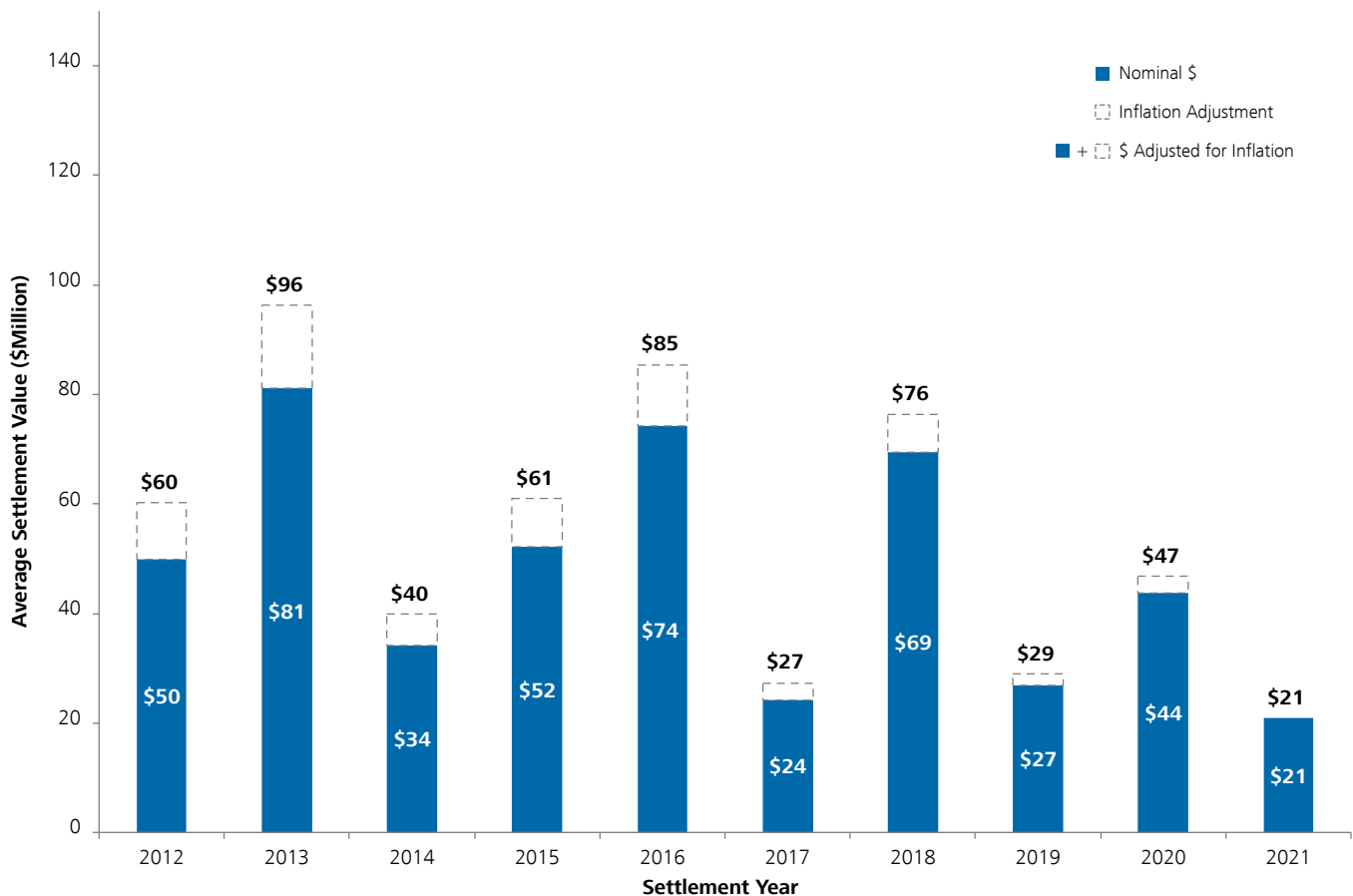


“A motion for class certification was filed in less than 20% of the securities class action suits filed and resolved between 1 January 2012 and 31 December 2021.”

Trends in Settlement Values

In 2021, aggregate settlements amounted to \$1.8 billion. This amount is \$400 million lower than the inflation-adjusted \$2.2 billion aggregate settlement amount in 2019, and considerably lower than the inflation-adjusted amounts of \$3.1 billion and \$5.2 billion in 2020 and 2018, respectively. Trends in settlement values can be evaluated using a variety of metrics, including distributions of settlement values, average settlement values, and median settlement values. While annual average settlement values can be a helpful statistic, these values may be impacted by one or, in some cases, a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high “outlier” settlement amounts and gives insight into the most frequent settlement amounts. To understand what more “typical” cases look like, we also analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these “outlier” settlement amounts. For the analysis of settlement values, our data is limited to non-merger-objection cases with positive settlement values.¹⁰

Figure 17. **Average Settlement Value**
Excludes Merger Objections and Settlements for \$0 to the Class
January 2012–December 2021

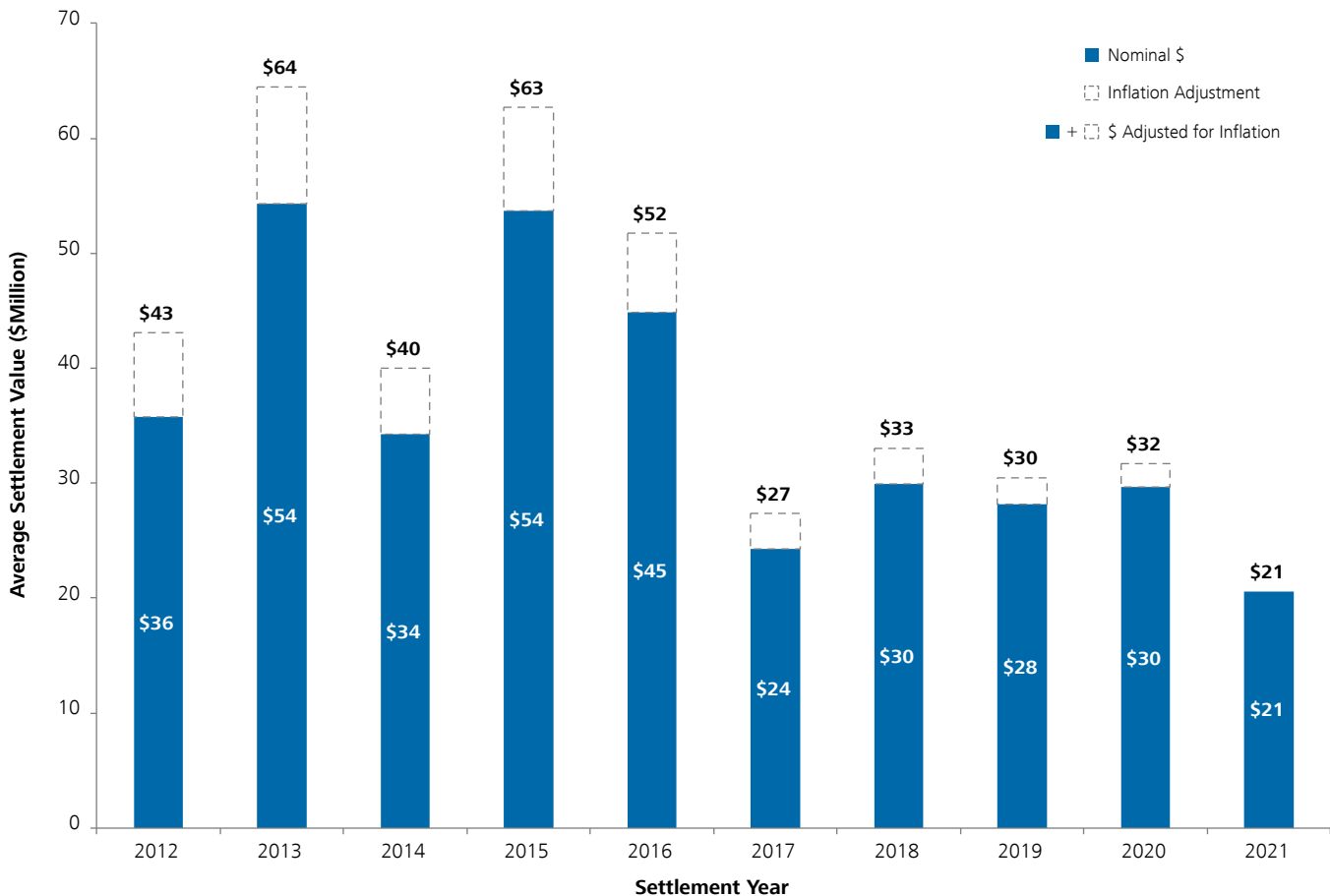


The average settlement value in 2021 was \$21 million, which is more than 50% lower than the 2020 inflation-adjusted average of \$47 million and marks the lowest recorded average in the last 10 years. The inflation-adjusted average settlement value has ranged from a low of \$21 million in 2021 to a high of inflation-adjusted \$96 million in 2013, partly due to the presence or absence of one or two “outlier” or “mega” settlements, which for this purpose are single case settlements of \$1 billion or higher. See Figure 17. Unlike in 2020 when there was one “mega” settlement, there were no cases resolved with a settlement amount above \$1 billion in 2021. In fact, the highest recorded settlement amount in 2021 was \$155 million.

Once settlements greater than \$1 billion are excluded, the inflation-adjusted annual average settlement values trend is more stable, ranging from \$21 million to \$33 million in the last five years. In this group of settlements, the average settlement value for 2021 was \$21 million, still the lowest annual average within the most recent 10 years. See Figure 18.

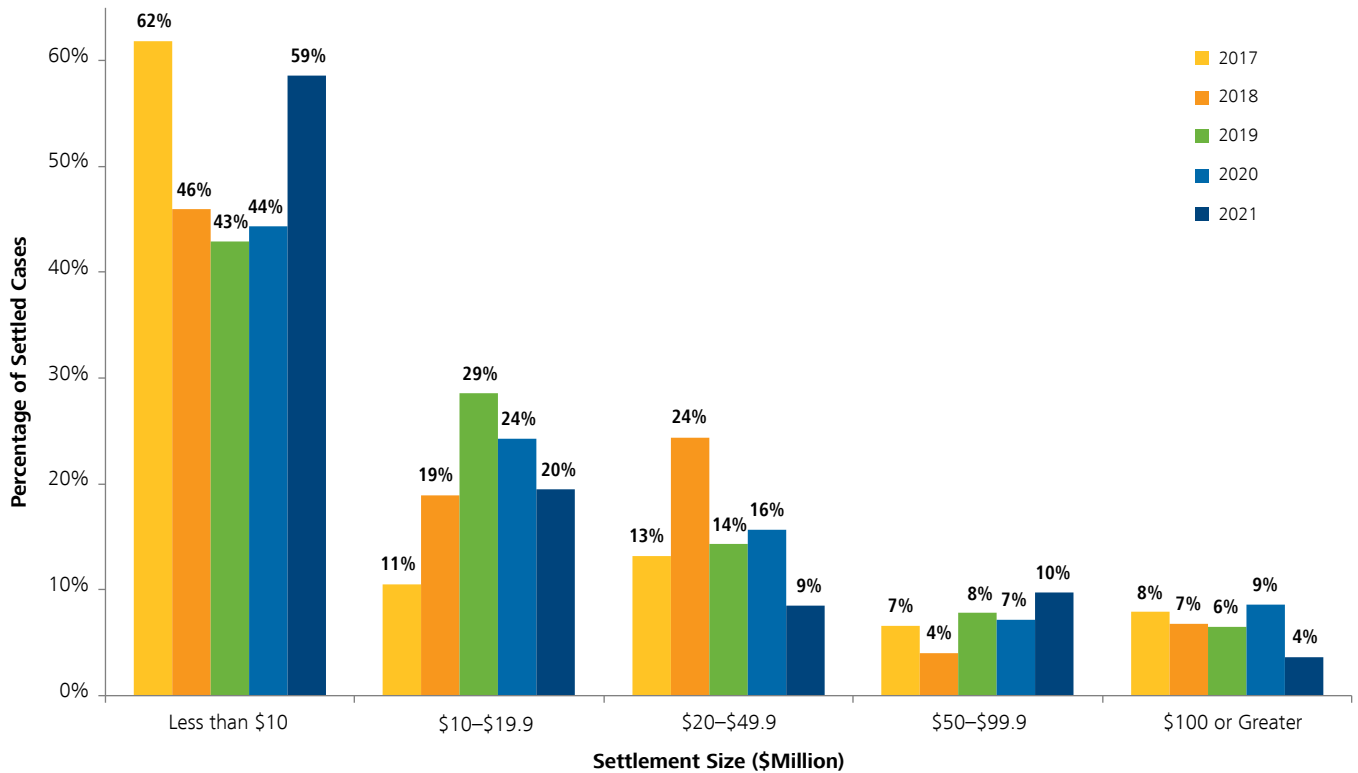
Figure 18. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2012–December 2021



While there was a shift upward in the annual distribution of nominal settlement values between 2017 and 2020, this trend did not persist in 2021. Instead, in 2021, nearly 60% of cases resolved for settlement amounts less than \$10 million. This increase in the proportion of cases settling for lower values in 2021 was accompanied by a decrease in the proportion of cases resolving for \$100 million or greater, with fewer than 5% of settlements falling in this range. See Figure 19.

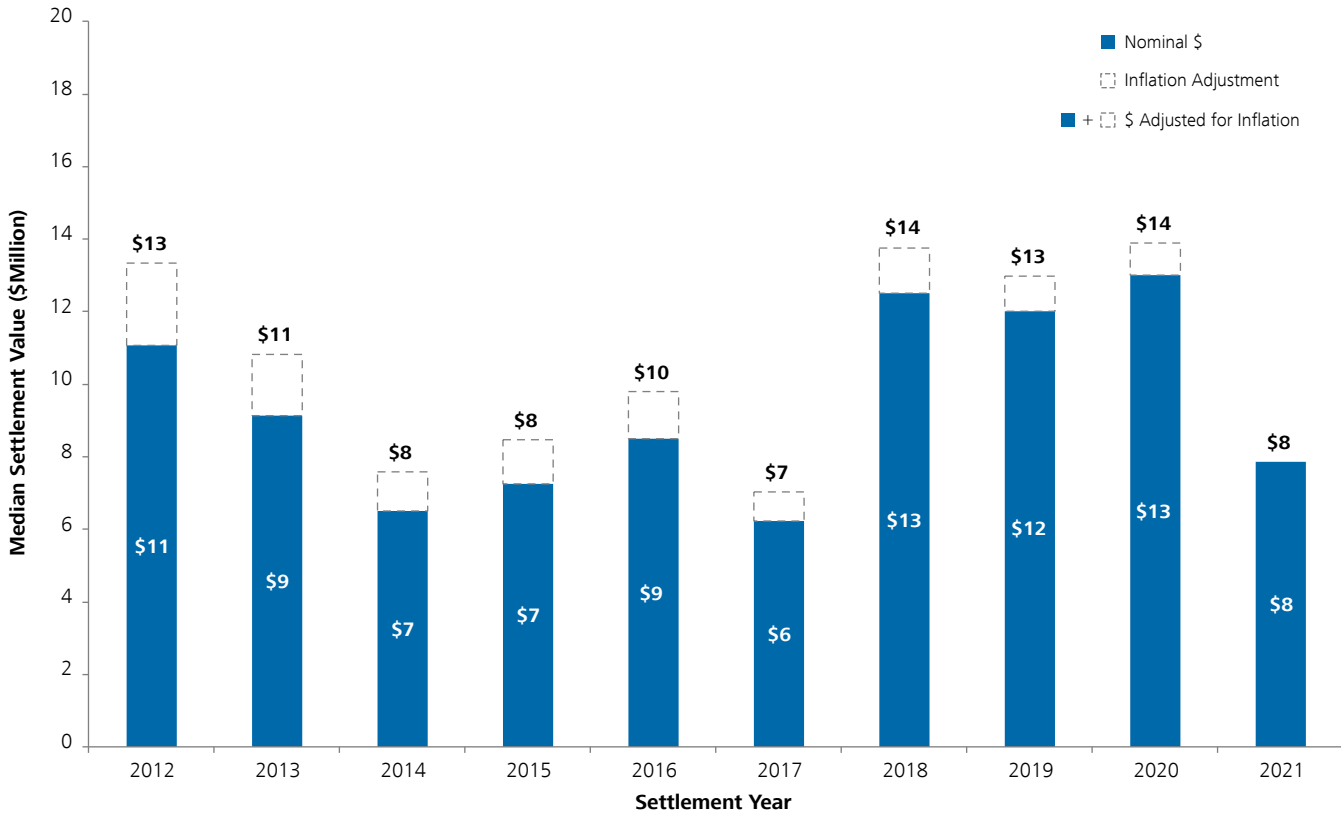
Figure 19. **Distribution of Settlement Values**
Excludes Merger Objections and Settlements for \$0 to the Class
January 2017–December 2021



The median annual settlement value for 2021 is approximately 40% lower than the inflation-adjusted median value observed in 2018, 2019, and 2020. For 2021, the median settlement value was \$8 million, the lowest recorded median value since 2017. See Figure 20.

Figure 20. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class
January 2012–December 2021



Top Settlements in 2021

Table 1 summarizes the 10 largest settlements reached in securities class action suits between 1 January 2021 and 31 December 2021. In total, the 10 largest settlements accounted for more than 50% of the aggregate settlement amount reached in 2021. Six of the top 10 settlements were reached with defendants in the health technology and services or technology services economic sectors. The Second Circuit was the most common circuit for these cases, accounting for four of the top 10 settlements.

Table 1. **Top 10 2021 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Snap, Inc.	16 May 17	09 Mar 21	\$154.7	\$41.0	9th	Technology Services
2	DaVita Inc.	1 Feb 17	30 Mar 21	\$135.0	\$41.0	10th	Health Services
3	Allergan plc (f/k/a Actavis plc)	22 Dec 16	17 Nov 21	\$130.0	\$35.2	3rd	Health Technology
4	Tableau Software, Inc.	28 Jul 17	14 Sep 21	\$95.0	\$27.7	2nd	Technology Services
5	Cognizant Technology Solutions Corp.	5 Oct 16	20 Dec 21	\$95.0	\$19.5	3rd	Technology Services
6	The Southern Company	20 Jan 17	05 Feb 21	\$87.5	\$24.9	11th	Utilities
7	MetLife, Inc.	12 Jan 12	14 Apr 21	\$84.0	\$23.5	2nd	Finance
8	Towers Watson & Co.	21 Nov 17	21 May 21	\$75.0	\$13.7	4th	Commercial Services
9	CannTrust Holdings Inc.	10 Jul 19	02 Dec 21	\$66.4	\$0	2nd	Health Technology
10	Chemical and Mining Company of Chile Inc.	19 Mar 15	26 Apr 21	\$62.5	\$12.1	2nd	Process Industries
Total				\$985.1	\$238.5		

Note: Fees only, expenses are not available yet.

Table 2 summarizes the 10 largest federal securities class action settlements since the passage of PSLRA. Since the Petrobras settlement in 2018, the settlements in this list have all been above \$1 billion, ranging from \$1.1 billion to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2021)

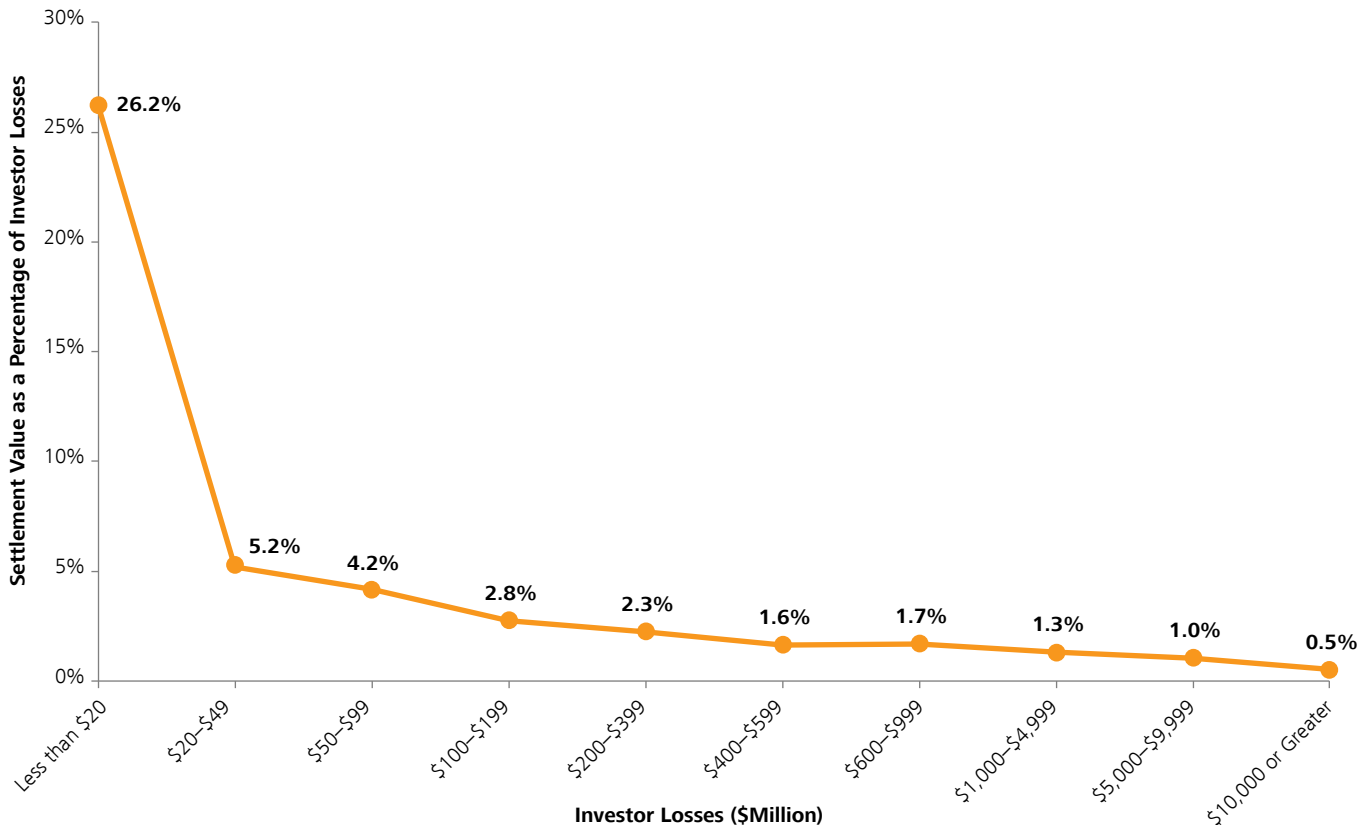
Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail trade
Total				\$32,224	\$13,249	\$1,017	\$3,368		

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of purchasing the defendant's stock during the alleged class period, NERA has developed its own proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Losses measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable is the most powerful predictor of settlement amount.¹¹

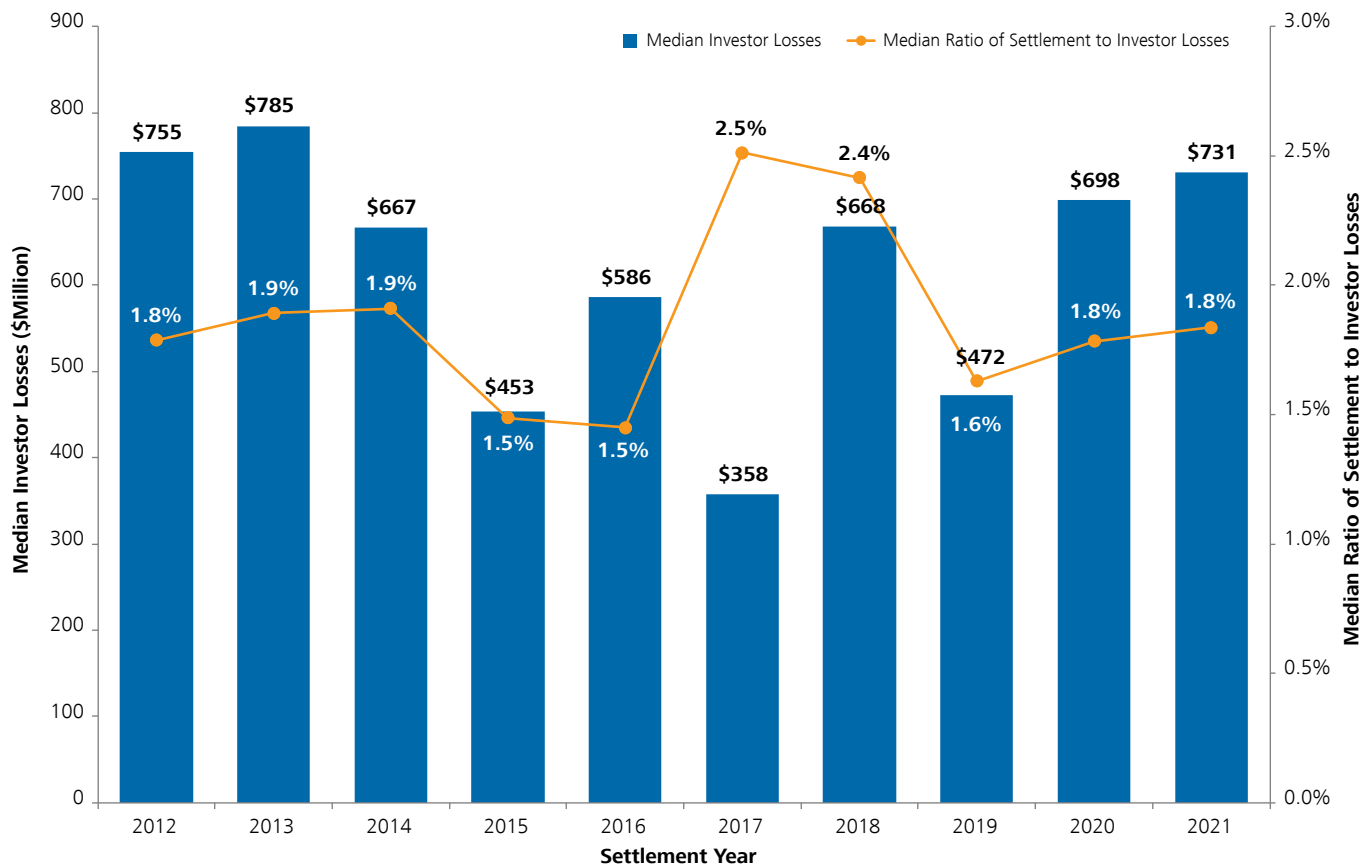
While settlement values are highly correlated with Investor Losses, the relationship between settlement amount and Investor Losses is not linear. More specifically, the ratio is higher for smaller cases than for cases with larger NERA-Defined Investor Losses. See Figure 21.

Figure 21. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Settled December 2012–December 2021



The median Investor Losses for cases settled in 2021 was \$731 million, the highest recorded value since 2013, but less than 5% higher than the 2020 value. Over the last 10 years, the annual median Investor Losses have ranged from a high of \$785 million to a low of \$358 million. Following an uptick in the median ratio of settlement amount to Investor Losses in 2017 to 2.5%, the ratio declined through 2019, with only modest increases in both 2020 and 2021. See Figure 22.

Figure 22. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2021

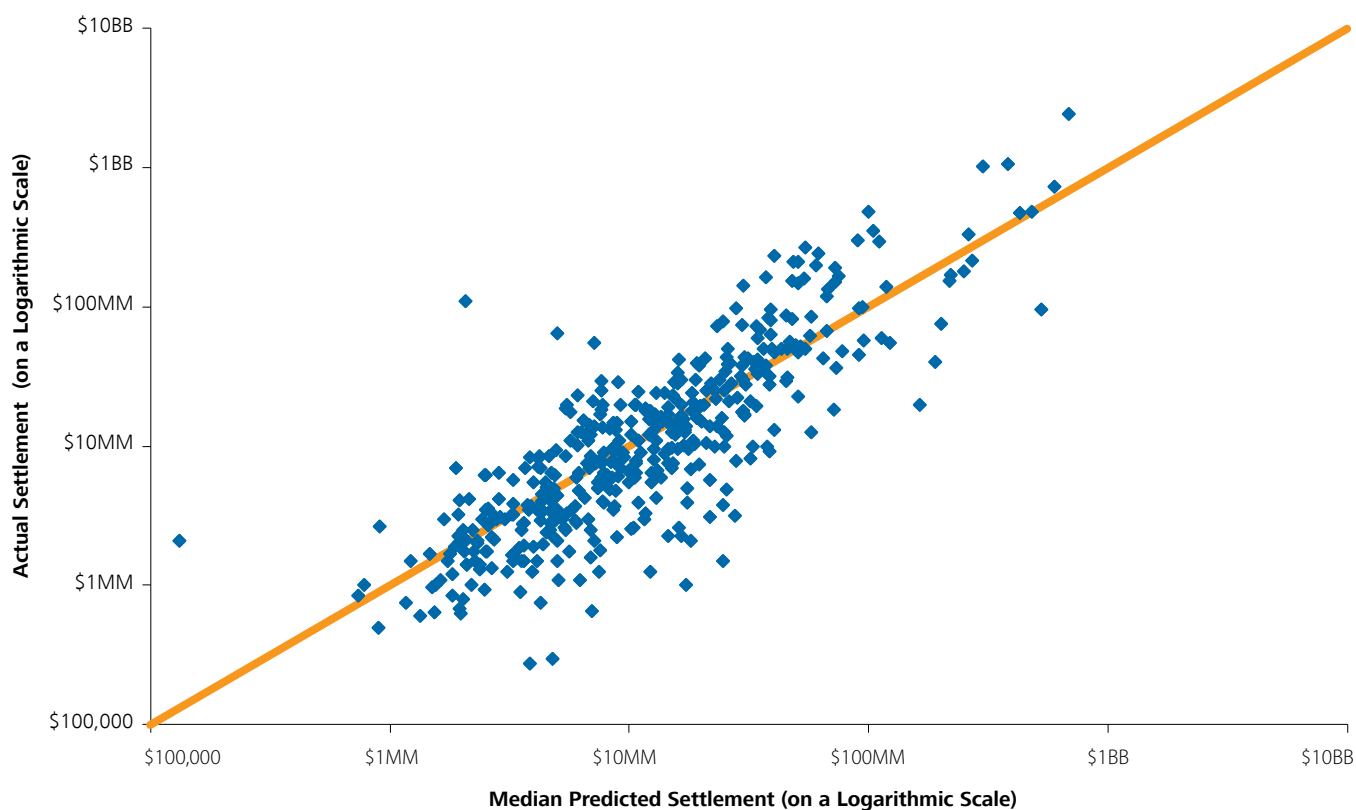


In analyzing drivers of settlement amounts, NERA has identified the following key factors:

- NERA-Defined Investor Losses, as defined above;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

Among cases settled between December 2012 and September 2021, these factors account for a substantial fraction of the variation observed in actual settlements. See Figure 23.

Figure 23. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled December 2012–September 2021

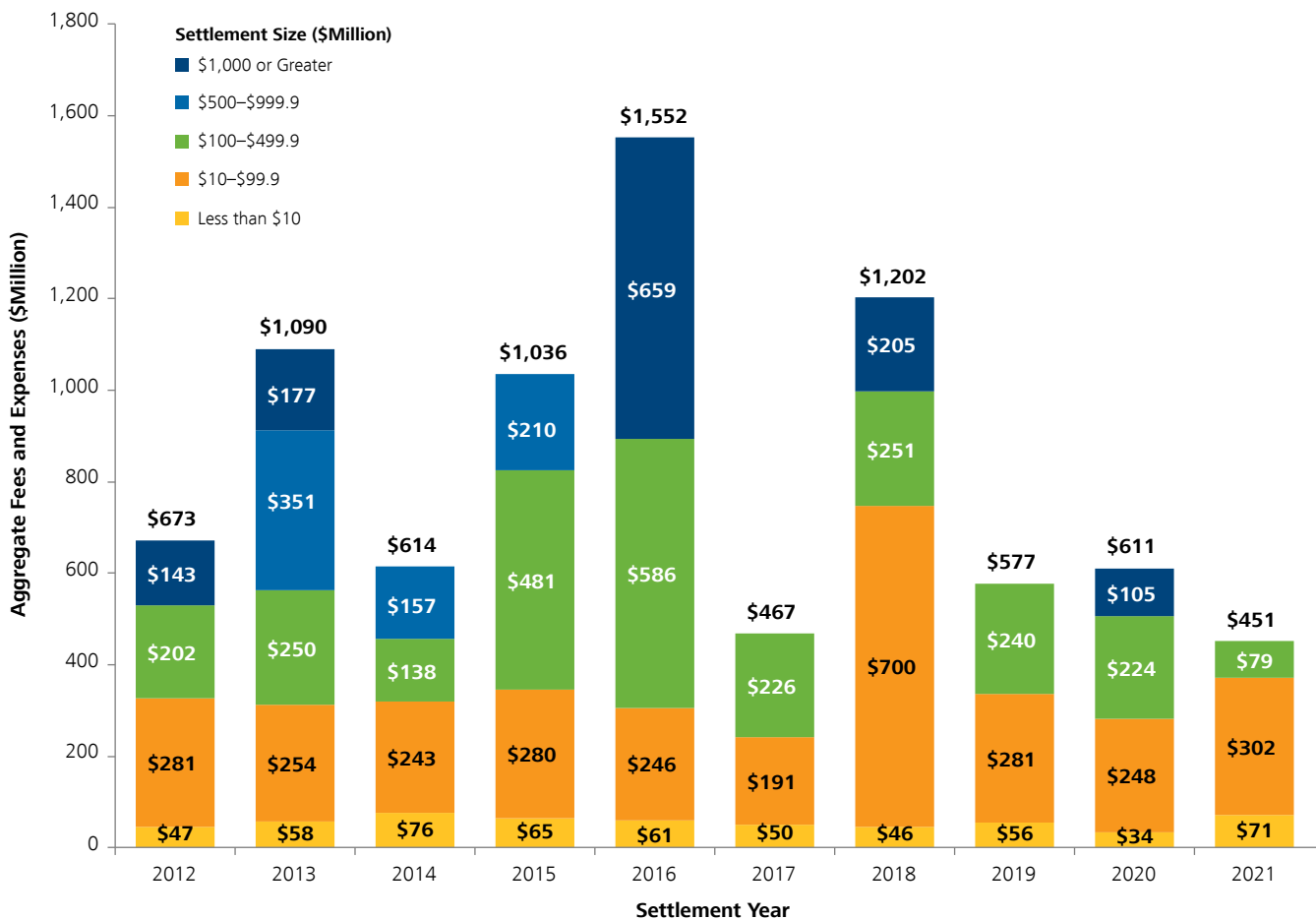


Trends in Plaintiffs' Attorneys' Fees and Expenses

Plaintiffs' attorneys' fees and expenses related to work on securities class action suits have varied substantially over time by settlement size. However, the median of plaintiffs' attorneys' fees and expenses as a percentage of settlement amount has been fairly consistent since 1996.

Between 2012 and 2020, the annual aggregate plaintiffs' attorneys' fees and expenses ranged from a low of \$467 million in 2017 to a high of \$1.6 billion in 2016. For 2021, the aggregate plaintiffs' attorneys' fees and expenses associated with settled cases was \$451 million. Given the absence of any settlements above \$500 million in 2021, similar to 2019, there were no plaintiffs' attorneys' fees and expenses associated with settlements of \$500 million or higher. And while there was an increase in the aggregate fees and expenses for settlements under \$100 million, there was an offsetting decrease in the aggregate fees and expenses for settlements between \$100 million and \$500 million. See Figure 24.

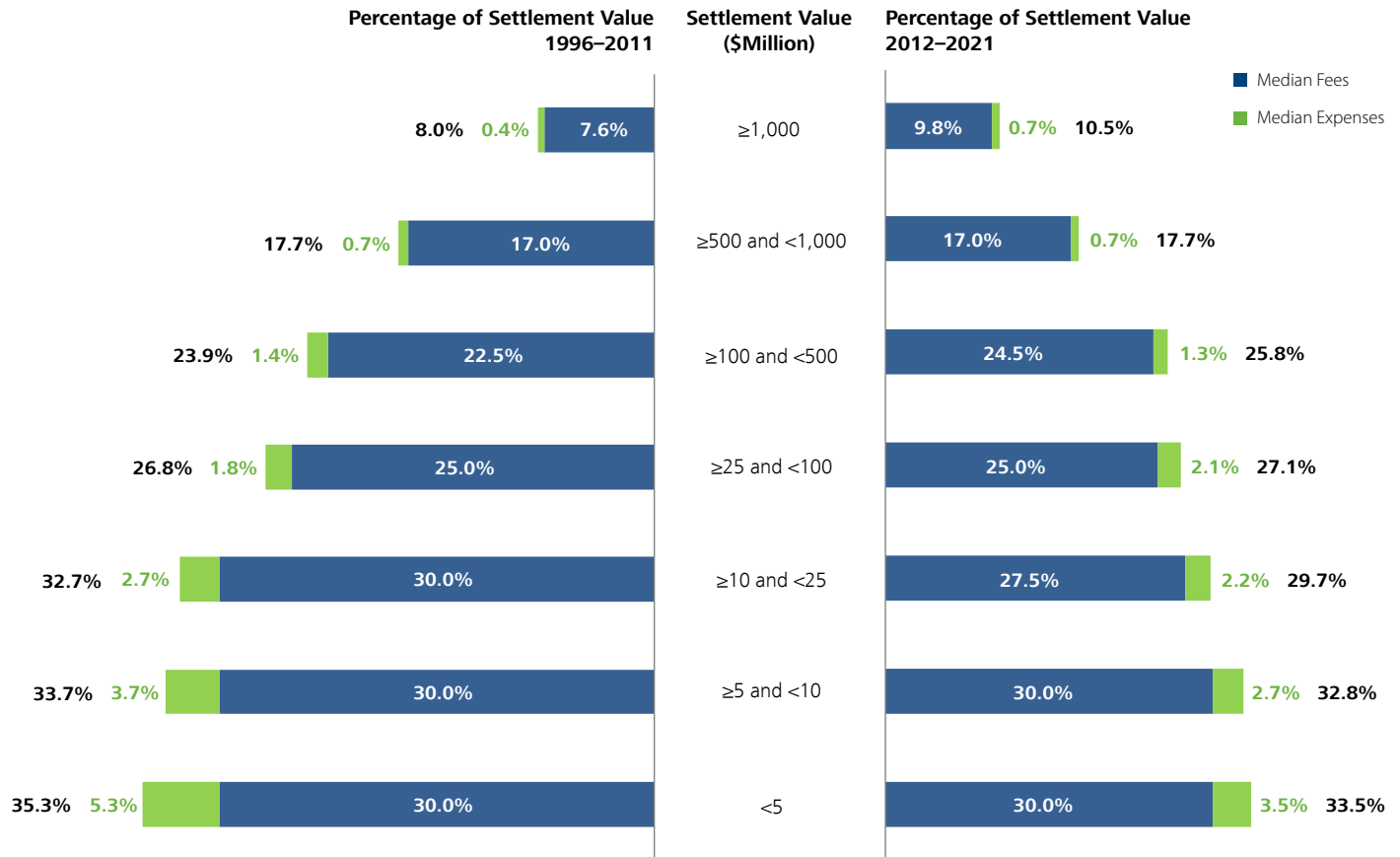
Figure 24. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2012–December 2021



As settlement size increases, fees and expenses represent a declining percentage of settlement value. More specifically, while the percentage is only 10.5% for cases that settled for over \$1 billion in the last 10 years, for cases with settlement amounts under \$5 million, fees and expenses represent 34% of the settlement. See Figure 25.

Figure 25. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**

Excludes Merger Objections and Settlements for \$0 to the Class



Conclusion

New securities class action cases filed declined to 205 in 2021, the lowest number of annual filings in the last 10 years but well within the historical range. This decline in total filings was driven primarily by the 85% decrease in merger-objection cases between 2020 and 2021. Due to the numerous filings related to SPACs, the percentage of cases alleging a violation related to merger integration issues increased to 17% while violations related to misled future performance, the most common allegation, were included in 40% of the 2021 suits filed. In 2021, there was a decline in total resolutions, resulting from a notable decrease in the number of merger-objection cases dismissed.

Of the 96% of cases with a motion to dismiss filed, a decision was reached in 73% of the cases prior to resolution of the case, with the motion to dismiss granted in approximately 56% of these cases. Among cases with a motion for class certification filed, a decision was reached in 56% prior to the case resolution, with the motion for class certification granted in 83% of the cases with a decision.

Aggregate settlements in 2021 amounted to \$1.8 billion, the lowest total in the 2018–2021 period. No cases resolved with a settlement amount of \$1 billion or higher in the last year. The average settlement value for all non-merger-objection cases with positive settlement values, and cases of less than \$1 billion, decreased in 2021 to \$21 million. The median settlement value showed a similar trend, declining by approximately 40% to \$8 million.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and, as such, the total number of allegations exceeds the total number of filings.
- 5 It is important to note that, due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- 7 See Janeen McIntosh and Svetlana Starykh, "Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review," NERA Economic Consulting, p. 13, Figure 11, available at <https://www.nera.com/publications/archive/2021/recent-trends-in-securities-class-action-litigation--2020-full-y.html>.
- 8 Analyses in this section exclude IPO laddering cases and merger-objection cases.
- 9 NERA's analysis of motions only includes securities class action suits involving common stock, with or without other securities, and an allegation of Rule 10b-5 violation alone or accompanied by Section 11, and/or Section 12 violation.
- 10 For our analysis, NERA includes settlements that have had the first hearing of approval of case settlement by the court. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. When evaluating trends in average and median settlement values, we limit our data to non-merger-objection cases with settlements of more than \$0 to the class.
- 11 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

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Exhibit 2

MONTEVERDE & ASSOCIATES PC
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MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Monteverde & Associates PC was founded in 2016 and is a national class action law firm committed to protecting shareholders from corporate wrongdoing. The firm has significant experience litigating Mergers & Acquisitions and Securities Class Actions, protecting investors and recovering damages in the process. The legal team at the firm is passionate about all its cases and works tirelessly to obtain the best possible outcome for our clients. The firm is recognized as a preeminent securities firm listed in the Top 50 in the 2018, 2019 and 2020 ISS Securities Class Action Services Report.

The attorneys at Monteverde & Associates have been involved in a number of cases recovering substantial amounts of money for shareholders or investors through their litigation efforts, including in the selected list of cases below:

TARGET COMPANY ACQUIRED	INCREASED CONSIDERATION OR SETTLEMENT FUND
American Capital (2018)	\$17.5 million
Apollo Education (2017)	\$54 million
ClubCorp (2019)	\$5 million
Comverge (2017)	\$5.9 million
EnergySolutions (2014)	\$36 million
Envision Healthcare (2021)	\$17.4 million
Force Protection (2012)	\$11 million
Hansen Medical (2019)	\$7.5 million
Jaguar Animal (pending)	\$2.6 million
Jefferies Group (2015)	\$70 million
Mavenir Systems (2016)	\$3 million
MRV Communications (2021)	\$1.9 million
Orchard Enterprises (2014)	\$10.725 million
Syntroleum (2016)	\$2.8 million
Transgenomic (2020)	\$1.95 million
West Marine (2020)	\$2.5 million
US Geothermal (2020)	\$6.5 million

Monteverde & Associates has also changed the law in the 9th Circuit, by lowering the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018).

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Juan E. Monteverde

Mr. Monteverde is the founder and managing partner for the firm. Mr. Monteverde has over a decade of experience advocating shareholder rights. Mr. Monteverde regularly handles high profile M&A cases seeking to maximize shareholder value and has obtained monetary relief for shareholders.

Mr. Monteverde has also broken new ground when it comes to challenging proxies related to compensation issues post Dodd-Frank Act. *Knee v. Brocade Comm'ns Sys., Inc.*, No. 1-12-CV-220249, slip op. at 2 (Cal. Super. Ct. Santa Clara Cnty. Apr. 10, 2012) (Kleinberg, J.) (enjoining the 2012 shareholder vote related to executive compensation proxy disclosures). Mr. Monteverde also argued successfully before the 9th Circuit to change the law and lowered the standard of liability under Section 14(e) of the Exchange Act from scienter to negligence to better protect shareholders. *Varjabedian v. Emulex Corp.*, 888 F.3d 399 (9th Cir. 2018).

Mr. Monteverde has been selected by Super Lawyers as a New York Metro Rising Star in 2013, 2017 - 2019, and by Martindale-Hubbell as a Top Rated Lawyer 2017 – 2020.

Mr. Monteverde speaks regularly at ABA, PLI, ACI and other conferences regarding merger litigation or executive compensation issues. Below is a list of published articles by Mr. Monteverde:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- A Review of Trados and Its Impact
- Emerging Trends in Say-on-Pay Disclosure
- Battling for Say on Pay Transparency

Mr. Monteverde graduated from California State University of Northridge (B.S. Finance) and St. Thomas University School of Law (J.D., *cum laude*), where he served as a Law Review Staff Editor.

Mr. Monteverde is admitted to practice law in the State of New York, 2007.

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ATTORNEYS AT LAW

David E. Bower

Mr. Bower is of counsel with the firm since 2016 and has extensive experience in securities and consumer class actions as well as corporate litigation and complex commercial litigation matters.

Mr. Bower has been in the private practice of law since 1981. Prior to forming his own law firm, Law Offices of David E. Bower, in 1996, Mr. Bower practiced for two years with the law firm Hornberger & Criswell where he supervised and coordinated complex business litigation. From 1989 to 1994, he was a partner with the law firm Rivers & Bower where he handled business, construction, real estate, insurance, and personal injury litigation and business and real estate transactions. From 1984 to 1989, he practiced in the insurance bad faith defense and complex litigation department of the Los Angeles, California based law firm of Gilbert, Kelley, Crowley & Jennett. From 1981 to 1984, he practiced law in New York as a partner with the law firm Boysen, Scheffer & Bower. Mr. Bower has extensive trial experience and has tried over 100 cases.

Mr. Bower is a graduate of the Mediation Training Program at UCLA and has a certification in Advanced Mediation Techniques. He has presided in over 200 mediations since becoming certified and is currently on the Los Angeles Superior Court Pay Panel of mediators and arbitrators. He was previously the President of the Board of A New Way of Life Reentry Project, a non-profit serving ex-convicts seeking reentry into society as productive citizens.

Mr. Bower is admitted to practice law in the State of New York, 1982, and California, 1985.

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ATTORNEYS AT LAW

Beth Keller

Ms. Keller is of counsel with the firm since 2018 and has extensive experience in securities class actions as well as corporate governance reform.

For the last 16 years, she has focused her legal practice on shareholder rights litigation. Prior to working with Monteverde & Associates, Ms. Keller was a Partner at Faruqi & Faruqi, LLP, a nationally recognized securities firm based in New York City, where she litigated shareholder class and derivative actions, and served as head of the firm's Shareholder Derivative Litigation Department. She later became a founding Member of the boutique securities firm, Hynes Keller & Hernandez, LLC, where she was involved in all aspects of the firm's shareholder advocacy practice.

Ms. Keller has extensive litigation experience and has served as lead or co-lead counsel in numerous complex cases in which she has achieved substantial corporate governance measures and/or financial recoveries for the corporation and its stockholders.

Ms. Keller is admitted to practice law in the State of New York, 2003 and New Jersey, 2002.

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ATTORNEYS AT LAW

Miles D. Schreiner

Mr. Schreiner is a senior associate with the firm from its inception in 2016 and has experience in securities and consumer class action litigation.

Prior to joining the firm, Mr. Schreiner was an associate at a national class action firm where he represented clients in securities and consumer class action litigation. Mr. Schreiner also previously gained experience in complex litigation as an associate at a New York City firm that represents plaintiffs in civil RICO actions. Mr. Schreiner is a *cum laude* graduate of Brooklyn Law School, where he was a Dean's Merit Scholar and served as a Law Review Editor. While in law school, Mr. Schreiner developed practical skills through internships with the Kings County Supreme Court Law Department, the Office of General Counsel at a major New York hospital, and a boutique law firm that specializes in international fraud cases.

Below is a list of published articles by Mr. Schreiner:

- Fair To Whom? Examining Delaware's Fair Summary Standard
- The Delaware Courts' Increasingly Laissez Faire Approach To Directorial Oversight
- Money-Back Guarantees Unlikely to Satisfy 'Superiority'
- A Deadly Combination: The Legal Response to America's Prescription Drug Epidemic

Mr. Schreiner graduated from Tulane University (B.A. in Political Science, *cum laude*) and Brooklyn Law School (J.D., *cum laude*).

Mr. Schreiner has been selected by Super Lawyers as a 2018 and 2019 New York Metro Rising Star.

Mr. Schreiner is admitted to practice law in the State of New York (2013) and New Jersey (2012).

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

John W. Baylet

John W. Baylet is an associate with the firm since 2017 and has experience in financial services and securities class action litigation.

Prior to joining the firm, Mr. Baylet gained experience at an internship with the U.S. Securities and Exchange Commission in the New York Regional Office. Before that, Mr. Baylet also attained knowledge in the securities industry at an internship with the New York State Department of Financial Services and an international brokerage firm and FCM.

Mr. Baylet graduated from University of Georgia (B.B.A. in Finance) and New York Law School (J.D.). During law school, Mr. Baylet was a Global Law Fellow Scholar, associate for the Center for Business and Financial Law, competitor and coach for the Moot Court Association, Public Service Certificate recipient, and winner of the Ruben S. Fogel Commencement Award.

Mr. Baylet is admitted to practice law in the State of New York, 2017.

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ATTORNEYS AT LAW

Rossella Scarpa

Rossella Scarpa started in the firm in 2019 as a law clerk and became an associate in 2021. She has experience in financial services and securities class action litigation.

Ms. Scarpa graduated from Binghamton University (B.A. Economics and Political Science) in 2017 and from St. John's University School of Law (J.D.) in 2020. During law school, she was the Articles & Notes Editor for the St. John's American Bankruptcy Institute Law Review. Additionally, Ms. Scarpa was co-chair for the 2019 FINRA Triathlon Competition hosted by St. John's. Ms. Scarpa was also a legal intern for the St. John's Securities Arbitration Clinic.

Ms. Scarpa externed for Magistrate Judge Katharine Parker of the United States District Court for the Southern District of New York.

Ms. Scarpa is admitted to practice law in the State of New York, 2021.

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Jonathan Lerner

Mr. Lerner is an attorney experienced in commercial litigation.

Before joining the firm, Mr. Lerner worked for a real estate litigation firm handling foreclosure litigation and federal consumer protection litigation, and has a successful track record in New York appellate courts. He also has further experience counseling individuals involved in consumer protection disputes and landlord and tenant negotiations. During law school, Mr. Lerner was a legal intern with the school's consumer protection litigation clinic, where he investigated fraudulent business practices directed at elderly New York City residents.

Mr. Lerner is admitted to practice law in the State of New York, 2019.

MONTEVERDE & ASSOCIATES PC

ATTORNEYS AT LAW

Ahmed Khattab

Mr. Khattab is an attorney experienced in complex litigation with prior class action litigation experience. He earned his Bachelor's degree from Rutgers University and his Juris Doctorate from the Syracuse University College of Law, where he served as an Associate Member of the Moot Court Honor Society, National Trial Team and Corporate Law Society.

Prior to joining the firm, Mr. Khattab was an associate at a general liability/complex litigation firm in NY and gained experience at the Litigation Bureau of the New York State Office of the Attorney General. Mr. Khattab also served as a judicial law clerk and mediator for the New Jersey Superior Court.

Mr. Khattab is admitted to practice law in the State of New York, 2021.

Exhibit 3

1 THE HONORABLE BENJAMIN H. SETTLE

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8 UNITED STATES DISTRICT COURT
9 WESTERN DISTRICT OF WASHINGTON
TACOMA DIVISION

10 EVAN BROWN, Individually and on Behalf
11 of All Others Similarly Situated,

12 Plaintiff,

13 v.

14 PAPA MURPHY'S HOLDINGS, INC. and
15 WELDON SPANGLER,

16 Defendants.

Case No. 19-cv-05514-BHS

DECLARATION OF LEAD PLAINTIFF
EVAN BROWN

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DECLARATION OF LEAD PLAINTIFF
EVAN BROWN
Case No. 19-cv-5514-BHS

BRESKIN | JOHNSON | TOWNSEND ^{PLLC}
1000 Second Avenue, Suite 3670
Seattle, Washington 98104 Tel: 206-652-8660

1 I, Evan Brown, hereby declare as follows:

2 1. I am the Court appointed Lead Plaintiff in the above-captioned class action
3 (“Action”).

4 2. I submit this declaration in support of the Settlement and my request for an
5 incentive award in the amount of \$5,000 for the time I have spent actively engaged as Lead
6 Plaintiff in this Action.

7 3. Over the last three years, I have regularly communicated with Juan E. Monteverde
8 at Monteverde & Associates PC (“Lead Counsel”) regarding this Action.

9 4. Moreover, I participated in the following tasks and assisted in prosecuting the case,
10 including but not limited to: (i) evaluating the Tender Offer and contacting Mr. Monteverde to
11 discuss a potential class action; (ii) reviewing the pleadings and motions filed in this case; (iii)
12 discussing and considering Defendants’ appeal to the Ninth Circuit; (iv) discussing and
13 considering the potential settlement and Settlement with Lead Counsel; and (v) reviewing the
14 Settlement papers.

15 5. As Lead Plaintiff for the Settlement Class, I have spent at least 40 hours of my time
16 actively participating in the Action.

17 6. As of the date of the Tender Offer, April 25, 2019, and through consummation of
18 the Tender Offer on May 22, 2019, I continuously held common stock in Papa Murphy’s.

19 7. I understand that the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §
20 78u-4(a)(4) authorizes reimbursement of lead plaintiff’s reasonable time and expenses.
21 Therefore, I seek reimbursement of \$5,000 for the time and expenses I incurred directly relating
22 to my representation of the Settlement Class in this Action.

23 8. I declare under penalty of perjury under the laws of the United States of America
24 that the foregoing is true and correct.

25 Dated: 3/4/2022

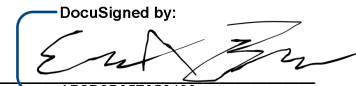
DocuSigned by:

AB2D9B857856439...
Evan Brown

Exhibit 4

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
 Group By Professional Group
 Client - Matter = Merger (Inactive Included)
 Task Code = All
 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Baylet, John										
04-29-2019	Approved		Billable	02 - Pleading	Baylet, John			3.000	575.00	1,725.00
				02 - Pleading Review and analyze SEC filings and public information; draft complaint						
04-30-2019	Approved		Billable	02 - Pleading	Baylet, John			4.500	575.00	2,587.50
				02 - Pleading Draft and edit complaint						
05-01-2019	Approved		Billable	02 - Pleading	Baylet, John			4.000	575.00	2,300.00
				02 - Pleading Draft and edit complaint						
05-03-2019	Approved		Billable	02 - Pleading	Baylet, John			1.500	575.00	862.50
				02 - Pleading Edit and finalize complaint for filing						
05-07-2019	Approved		Billable	11 - Correspondence/ Communications	Baylet, John			0.500	575.00	287.50
				11 - Correspondence/Communications Draft and edit ltr to Judge Marrero; Send FedEx courtesy copy of amended complaint						
05-17-2019	Approved		Billable	02 - Pleading	Baylet, John			4.500	575.00	2,587.50
				02 - Pleading Review and analyze SEC and case filings; investigate potential post-close case; discuss case strategy; draft email memo						
05-31-2019	Approved		Billable	02 - Pleading	Baylet, John			9.000	575.00	5,175.00
				02 - Pleading Review and analyze case and SEC filings; investigate post-close complaint; discuss case strategy; legal research; draft and edit post-close complaint						
06-03-2019	Approved		Billable	02 - Pleading	Baylet, John			5.000	575.00	2,875.00
				02 - Pleading Draft and edit post-close complaint						
06-06-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Baylet, John			0.500	575.00	287.50
				01 - Case Development, Investigation and review corporate filings Review and analyze case filings and public information						
06-17-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Baylet, John			0.500	575.00	287.50
				01 - Case Development, Investigation and review corporate filings Review and analyze case and public filings; coordinate with co-counsel						
06-18-2019	Approved		Billable	11 - Correspondence/ Communications	Baylet, John			0.800	575.00	460.00

Time Entries**Monteverde & Associates PC**

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 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Baylet, John										
				11 - Correspondence/Communications Draft and edit stipulation for briefing schedule						
06-20-2019	Approved		Billable	11 - Correspondence/ Communications	Baylet, John			1.500	575.00	862.50
				11 - Correspondence/Communications Review and analyze case and public filings; draft and edit stipulation						
06-27-2019	Approved		Billable	05 - Motion	Baylet, John			6.500	575.00	3,737.50
				05 - Motion Review and analyze case and SEC filings; research multi district lead plaintiff cases; draft LP motion						
07-01-2019	Approved		Billable	05 - Motion	Baylet, John			3.000	575.00	1,725.00
				05 - Motion review docket and ensure PSLRA cert is on file; legal research re: venue transfer and PSLRA						
07-03-2019	Approved		Billable	05 - Motion	Baylet, John			3.500	575.00	2,012.50
				05 - Motion Edit and finalize LP motion for filing						
10-07-2019	Approved		Billable	05 - Motion	Baylet, John			0.200	575.00	115.00
				05 - Motion Review and analyze motion to withdraw LP; discuss strategy						
11-07-2019	Approved		Billable	02 - Pleading	Baylet, John			2.500	575.00	1,437.50
				02 - Pleading Review and analyze case and SEC filings and other public information; research for amended complaint						
11-08-2019	Approved		Billable	02 - Pleading	Baylet, John			8.500	575.00	4,887.50
				02 - Pleading Review and analyze case and SEC filings and other public information; research,draft, and edit amended complaint						
02-27-2020	Approved		Billable	05 - Motion	Baylet, John			1.500	575.00	862.50
				05 - Motion Review and analyze D-9, amended complaint, and MTDs; discuss case strategy						
02-28-2020	Approved		Billable	05 - Motion	Baylet, John			0.300	575.00	172.50
				05 - Motion Discuss strategy for MTD opp						
03-02-2020	Approved		Billable	05 - Motion	Baylet, John			3.000	575.00	1,725.00
				05 - Motion Review and analyze 14D-9 and amended complaint; review and analyze Defendants' MTD briefs; discuss case strategy						
03-06-2020	Approved		Billable	05 - Motion	Baylet, John			8.000	575.00	4,600.00
				05 - Motion Draft MTD Opp						
03-09-2020	Approved		Billable	05 - Motion	Baylet, John			13.500	575.00	7,762.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Baylet, John										
				05 - Motion Draft edit and finalize MTD Opp						
04-03-2020	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Baylet, John			0.100	575.00	57.50
				01 - Case Development, Investigation and review corporate filings Review and discuss case status and strategy with managing partner						
05-21-2020	Approved		Billable	05 - Motion	Baylet, John			1.100	575.00	632.50
				05 - Motion Review and analyze MTD R&R; discuss						
05-28-2020	Approved		Billable	02 - Pleading	Baylet, John			0.500	575.00	287.50
				02 - Pleading Review and analyze complaint						
06-03-2020	Approved		Billable	02 - Pleading	Baylet, John			2.600	575.00	1,495.00
				02 - Pleading Review and analyze case and SEC filings, including Recommendation Statement, Amended Complaint, and Report and Recommendation to dismiss the amended complaint						
06-04-2020	Approved		Billable	02 - Pleading	Baylet, John			4.700	575.00	2,702.50
				02 - Pleading Review and analyze SEC filings and other public information; draft and edit amended complaint						
06-05-2020	Approved		Billable	02 - Pleading	Baylet, John			7.400	575.00	4,255.00
				02 - Pleading Discuss case strategy; legal research; draft and edit amended complaint						
07-10-2020	Approved		Billable	05 - Motion	Baylet, John			2.400	575.00	1,380.00
				05 - Motion Review and analyze case and SEC filings; edit second amended complaint; discuss with senior associate						
09-30-2020	Approved		Billable	05 - Motion	Baylet, John			3.200	575.00	1,840.00
				05 - Motion Review and analyze MTD and previous MTD order; legal research regarding MTD; discuss strategy for MTD with fellow associate						
10-05-2020	Approved		Billable	05 - Motion	Baylet, John			2.400	575.00	1,380.00
				05 - Motion Review and analyze case filings, SEC filings, and other publicly available Papa Murphy's information; review and analyze latest draft of MTD opp and discuss same with senior associate						
10-06-2020	Approved		Billable	05 - Motion	Baylet, John			1.800	575.00	1,035.00
				05 - Motion Review and analyze MTD opp; discuss with senior associate; legal research regarding make of statement under Exchange Act						
10-07-2020	Approved		Billable	05 - Motion	Baylet, John			8.200	575.00	4,715.00

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 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
Merger										
Baylet, John										
				05 - Motion Review and analyze case documents, SEC filings, and other public Papa Murphy's information; legal research regarding disclosure of misleading projections; draft and edit MTD opp						
10-08-2020	Approved		Billable	05 - Motion	Baylet, John			10.700	575.00	6,152.50
				05 - Motion Edit and finalize MTD opp brief for filing						
10-09-2020	Approved		Billable	05 - Motion	Baylet, John			0.600	575.00	345.00
				05 - Motion Review and analyze supplemental authority; review and analyze notice of supplemental authority; discuss same with senior associate						
11-03-2020	Approved		Billable	05 - Motion	Baylet, John			3.800	575.00	2,185.00
				05 - Motion Review and analyze: Def reply brief; Decl in support thereof; 10-K cited therein; SAC; MTD Opp; earnings call transcripts; and case notes. Review, edit, and discuss, sur reply to strike documents included in reply						
01-12-2021	Approved		Billable	05 - Motion	Baylet, John			1.800	575.00	1,035.00
				05 - Motion Review and analyze Report and Recommendation concerning Def MTD; Compare to original R&R						
01-27-2021	Approved		Billable	05 - Motion	Baylet, John			1.600	575.00	920.00
				05 - Motion Review and analyze Def objections to R&R						
02-11-2021	Approved		Billable	05 - Motion	Baylet, John			5.500	575.00	3,162.50
				05 - Motion Review and analyze Def objection to R&R; Review and analyze first and second R&R; review and analyze Def MTD1 and reply 1 and MTD2 and reply 2; review and edit responses to R&R; discuss with senior associate						
02-19-2021	Approved		Billable	05 - Motion	Baylet, John			0.800	575.00	460.00
				05 - Motion Review and analyze Def Reply ISO MTD						
04-12-2021	Approved		Billable	05 - Motion	Baylet, John			0.500	575.00	287.50
				05 - Motion Review and analyze Response to Def Notice Re Emulex						
04-22-2021	Approved		Billable	05 - Motion	Baylet, John			0.800	575.00	460.00
				05 - Motion Review and annotate MTD Order affirming R&R						
05-07-2021	Approved		Billable	05 - Motion	Baylet, John			0.600	575.00	345.00
				05 - Motion Review and analyze motion for interlocutory appeal						
05-13-2021	Approved		Billable	05 - Motion	Baylet, John			3.800	575.00	2,185.00

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 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Baylet, John										
				05 - Motion						
				Review and analyze motion for interlocutory appeal; review and analyze all subsequent MTD briefing and each opinion from the Court; legal research regarding 1292(b); draft internal memorandum regarding the inappropriateness of challenging the sufficiency of pleadings on interlocutory appeal						
06-23-2021	Approved		Billable	05 - Motion	Baylet, John			1.800	575.00	1,035.00
				05 - Motion						
				Review and analyze opinions and briefing; review edit and discuss Obj to R&R with senior associate						
08-06-2021	Approved		Billable	05 - Motion	Baylet, John			0.400	575.00	230.00
				05 - Motion						
				Review, analyze, and discuss Order adopting R&R, certifying interlocutory appeal, and staying proceedings						
08-16-2021	Approved		Billable	16 - Appeal	Baylet, John			0.800	575.00	460.00
				16 - Appeal						
				Review and analyze Def brief seeking appeal; discuss same with managing partner and senior associate						
09-08-2021	Approved		Billable	16 - Appeal	Baylet, John			2.200	575.00	1,265.00
				16 - Appeal						
				Review and analyze opposition to petition for interlocutory appeal; research statutory scheme and private right of action; discuss same with senior associate						
09-08-2021	Approved		Billable	13 - Experts	Baylet, John			0.800	575.00	460.00
				13 - Experts						
				Review and analyze financial expert's damages model; review and analyze Recommendation Statement and other information; discuss damages with managing partner and senior associate						
09-09-2021	Approved		Billable	16 - Appeal	Baylet, John			2.800	575.00	1,610.00
				16 - Appeal						
				Review and edit opposition to petition for interlocutory appeal; discuss same with senior associate						
09-20-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			2.100	575.00	1,207.50
				09 - Settlement/Mediation						
				Review and analyze SEC filings and case file; aggregate various share counts based on institutional holdings; discuss potential class and settlement options with managing partner						
10-12-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			6.800	575.00	3,910.00
				09 - Settlement/Mediation						
				Review and analyze case file; draft and edit settlement documents; legal research on settlements in WD Wash; discuss same with managing partner and senior associate						
10-14-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			3.200	575.00	1,840.00
				09 - Settlement/Mediation						
				Draft and edit settlement documents						
10-15-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			6.200	575.00	3,565.00
				09 - Settlement/Mediation						
				Review, analyze, draft, and edit settlement documents; discuss Def edits to term sheet with managing partner and senior associate						
10-25-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			2.200	575.00	1,265.00

03-21-2022 16:00:15

Page 5 of 27

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
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 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Baylet, John										
				09 - Settlement/Mediation Review and analyze stipulation and corresponding docs						
10-28-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			6.200	575.00	3,565.00
				09 - Settlement/Mediation Draft and edit Stipulation of Settlement, Supplemental Agreement, Proposed Order Preliminarily Approving the Settlement, Notice of Pendency, Summary Notice, Proof of Claim and Release, and Proposed Order and Final Judgment						
10-29-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			6.800	575.00	3,910.00
				09 - Settlement/Mediation Draft and edit Stipulation of Settlement, Supplemental Agreement, Proposed Order Preliminarily Approving the Settlement, Notice of Pendency, Summary Notice, Proof of Claim and Release, and Proposed Order and Final Judgment						
11-01-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			6.800	575.00	3,910.00
				09 - Settlement/Mediation Draft and edit Stipulation of Settlement, Supplemental Agreement, Proposed Order Preliminarily Approving the Settlement, Notice of Pendency, Summary Notice, Proof of Claim and Release, and Proposed Order and Final Judgment						
11-02-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			2.100	575.00	1,207.50
				09 - Settlement/Mediation Draft and edit Preliminarily Approval Brief						
11-12-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			1.800	575.00	1,035.00
				09 - Settlement/Mediation Review and analyze Def edits to settlement documents; discuss edits with managing partner and associates						
11-19-2021	Approved		Billable	05 - Motion	Baylet, John			0.300	575.00	172.50
				05 - Motion Review and analyze Joint Motion to Remand						
11-30-2021	Approved		Billable	09 - Settlement/Mediation	Baylet, John			2.800	575.00	1,610.00
				09 - Settlement/Mediation Draft and edit preliminary approval brief; discuss same with associate; coordinate finalization of settlement papers						
03-04-2022	Approved		Billable	15 - Research	Baylet, John			0.600	575.00	345.00
				15 - Research Discuss final approval briefing with associate; perform and summarize legal research for relevant WD Wash authority						
Professional Total								207.400		119,255.00

Monteverde, Juan

04-12-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			6.500	875.00	5,687.50
				01 - Case Development, Investigation and review corporate filings re new deal and PR						
04-24-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			3.600	875.00	3,150.00
				11 - Correspondence/Communications - confer with client re potential case and review/finalize retainer agreement						

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 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
04-26-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			9.500	875.00	8,312.50
				01 - Case Development, Investigation and review corporate filings including 14d-9 and tender offer documents						
04-29-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			4.500	875.00	3,937.50
				01 - Case Development, Investigation and review corporate filings and discuss potential issues w John						
04-30-2019	Approved		Billable	15 - Research	Monteverde, Juan			1.200	875.00	1,050.00
				15 - Research - review complaint filed by shareholders in Federal Court and forward internally						
05-01-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications with client Brown and send draft complaint						
05-01-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			6.500	875.00	5,687.50
				02 - Pleading - review draft complaint and edit, confer internally re same						
05-03-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			1.700	875.00	1,487.50
				02 - Pleading - finalize complaint, forward copy to client and file in SDNY						
05-03-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
				11 - Correspondence/Communications - ascertain deal counsel and send complaint for service						
05-22-2019	Approved		Billable	12 - Analyze and review	Monteverde, Juan			2.400	875.00	2,100.00
				12 - Analyze and review potential damages case and confer with client re same and explain PSLRA process						
05-24-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Monteverde, Juan			7.500	875.00	6,562.50
				01 - Case Development, Investigation and review corporate filings and summary for damages case						
05-31-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
				11 - Correspondence/Communications with client re litigation strategy and next steps, including dismissing SDNY and refile in WDWA where company is located						
05-31-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications w Roger T. - WA counsel re potential case - various emails and discuss Emulex victory						
06-03-2019	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.400	875.00	350.00
				14 - Meeting/Strategy w John and Miles re next steps and how to deal with other cases on file or that may get filed						

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 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
<i>Papa Murphy's</i>										
<u>Merger</u>										
Monteverde, Juan										
06-03-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w Roger T. and agree on local fee.						
06-03-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			4.800	875.00	4,200.00
				02 - Pleading - review draft complaint for damages in WDWA, discuss with client and dismiss SDNY case						
06-04-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications w Roger T re conflicts and green light to file						
06-06-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w Roger T re filing and phv						
06-06-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			5.200	875.00	4,550.00
				02 - Pleading - review financial information for Papa and edit complaint, confer w client re same and w WA counsel						
06-07-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			3.100	875.00	2,712.50
				02 - Pleading - approve and file complaint in WA fed. ct.						
06-10-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications with Ron B re case and request for service						
06-12-2019	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.500	875.00	437.50
				12 - Analyze and review Chancery court order re mootness fee						
06-12-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w Ron B re DE Chancery order						
06-17-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.600	875.00	525.00
				11 - Correspondence/Communications - coordinate w John and WA counsel re next steps						
06-18-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w Ron B re stip						
06-18-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.400	875.00	350.00
				12 - Analyze and review and edit stip re briefing for case						
06-20-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.300	875.00	262.50
				05 - Motion - review and edit briefing schedule sitp						
06-27-2019	Approved		Billable	05 - Motion	Monteverde, Juan			1.800	875.00	1,575.00
				05 - Motion - review/edit LP brief and confer re certification						

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
07-01-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w counsel for North Point and send briefing schedule						
07-03-2019	Approved		Billable	05 - Motion	Monteverde, Juan			1.200	875.00	1,050.00
				05 - Motion - review LP brief for D DE and confer w DE counsel re same						
07-10-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.500	875.00	437.50
				05 - Motion - review/approve mtd briefing stip						
08-12-2019	Approved		Billable	05 - Motion	Monteverde, Juan			4.200	875.00	3,675.00
				05 - Motion - review/edit lead brief, confer w client re same and procedural steps to follow						
08-13-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.300	875.00	262.50
				05 - Motion - review LP filing and docket re other movants, email internally						
09-09-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.300	875.00	262.50
				05 - Motion - review lead order and schedule, email internally						
09-09-2019	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
				05 - Motion - review lead order and confer w client re same and next steps						
09-17-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications w Roger T re next steps						
09-20-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications w Ron B re stip for pleading and mtd						
09-24-2019	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			1.000	875.00	875.00
				14 - Meeting/Strategy - informing DE court re WA lead order and withdraw lead in DE						
10-01-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications w WA counsel re stip						
10-07-2019	Approved		Billable	05 - Motion	Monteverde, Juan			0.500	875.00	437.50
				05 - Motion - draft withdrawal for lead in DE						
10-30-2019	Approved		Billable	15 - Research	Monteverde, Juan			11.500	875.00	10,062.50
				15 - Research - review case law and subjective falsity cases for amended complaint						
11-01-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			7.200	875.00	6,300.00
				02 - Pleading - draft amended complaint						
11-04-2019	Approved		Billable	15 - Research	Monteverde, Juan			8.000	875.00	7,000.00
				15 - Research - review case law re objective and subjective falsity in projections						
11-04-2019	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.300	875.00	262.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
14 - Meeting/Strategy with team re amended complaint										
11-06-2019	Approved		Billable	15 - Research	Monteverde, Juan			6.500	875.00	5,687.50
15 - Research - financial outlook for Papa Murphy, review 10ks and 10qs										
11-07-2019	Approved		Billable	02 - Pleading	Monteverde, Juan			9.000	875.00	7,875.00
02 - Pleading - review/edit amended complaint										
11-08-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.700	875.00	612.50
11 - Correspondence/Communications w Roger T and client re amended complaint and filing										
12-27-2019	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications w Sean K and Roger T re page limits										
01-03-2020	Approved		Billable	05 - Motion	Monteverde, Juan			0.200	875.00	175.00
05 - Motion review order re page limit re mtd										
01-09-2020	Approved		Billable	05 - Motion	Monteverde, Juan			8.000	875.00	7,000.00
05 - Motion - review and annotate MTD										
01-13-2020	Approved		Billable	15 - Research	Monteverde, Juan			6.800	875.00	5,950.00
15 - Research - preliminary research and review of cited cases in MTD										
01-14-2020	Approved		Billable	15 - Research	Monteverde, Juan			5.000	875.00	4,375.00
15 - Research - cases cited in MTD										
01-15-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.700	875.00	3,237.50
05 - Motion - outline issues for opp to MTD										
02-25-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.200	875.00	2,800.00
05 - Motion - confer w Miles and share/compare outline views re opp to mtd										
03-05-2020	Approved		Billable	15 - Research	Monteverde, Juan			7.200	875.00	6,300.00
15 - Research - research case law and summarize as necessary to opp to mtd										
03-06-2020	Approved		Billable	05 - Motion	Monteverde, Juan			8.800	875.00	7,700.00
05 - Motion - review/edit MTD opp										
03-07-2020	Approved		Billable	05 - Motion	Monteverde, Juan			4.800	875.00	4,200.00
05 - Motion - review/edit draft opp to mtd and comment re same										
03-08-2020	Approved		Billable	05 - Motion	Monteverde, Juan			2.600	875.00	2,275.00
05 - Motion - review and edit opp to mtd										
03-09-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
11 - Correspondence/Communications w client Brown re opp to mtd and dropping north point as def										
03-09-2020	Approved		Billable	05 - Motion	Monteverde, Juan			6.500	875.00	5,687.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
05 - Motion - review/revise/edit opp to mtd and approve filling										
04-09-2020	Approved		Billable	05 - Motion	Monteverde, Juan			6.000	875.00	5,250.00
05 - Motion - review and annotate reply to mtd										
04-10-2020	Approved		Billable	05 - Motion	Monteverde, Juan			5.500	875.00	4,812.50
05 - Motion - review and annotate reply to mtd										
04-11-2020	Approved		Billable	15 - Research	Monteverde, Juan			7.500	875.00	6,562.50
15 - Research - review cases in reply to mtd and annotate re issues for oral argument										
05-20-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
05 - Motion - review an annotate R&R re mtd										
05-21-2020	Approved		Billable	05 - Motion	Monteverde, Juan			4.500	875.00	3,937.50
05 - Motion - further review and discuss R&R re mtd w Mies and John, confer w client re same										
05-22-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
05 - Motion - review R&R and consider next steps										
05-26-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications w Ron B re R&R										
05-27-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
11 - Correspondence/Communications w Ron B and agreement to forego objections to R&R w amended pleading										
06-05-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			8.000	875.00	7,000.00
02 - Pleading - review case law and subjective falsity re CEO, discuss amended complaint										
06-11-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			5.400	875.00	4,725.00
02 - Pleading - review earnings transcripts and CEO statements, confer w Miles and game plan for 2nd amended complaint										
06-13-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			3.500	875.00	3,062.50
02 - Pleading - outline for 2nd amended complaint										
07-01-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			6.000	875.00	5,250.00
02 - Pleading - review SEC filings and issues to include in amended complaint										
07-06-2020	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.600	875.00	525.00
14 - Meeting/Strategy - prep and meet w team re issues for amended complaint										
07-07-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			7.000	875.00	6,125.00
02 - Pleading - review/edit 2nd amended complaint										
07-08-2020	Approved		Billable	15 - Research	Monteverde, Juan			4.800	875.00	4,200.00
15 - Research - review financials re Papa Murphy and best statements from CEO for 2nd amended compl										
07-09-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			2.500	875.00	2,187.50

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
02 - Pleading - review/edit 2nd amended complaint										
07-09-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
11 - Correspondence/Communications w client Brown re 2nd am compl and send draft										
07-10-2020	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications w Ron B re 2nd mtd schedule, confer internally and approve										
07-10-2020	Approved		Billable	02 - Pleading	Monteverde, Juan			1.200	875.00	1,050.00
02 - Pleading - finalize/approve filing 2nd am compl										
07-14-2020	Approved		Billable	05 - Motion	Monteverde, Juan			0.300	875.00	262.50
05 - Motion - review stip for 2nd mtd and approve										
08-04-2020	Approved		Billable	05 - Motion	Monteverde, Juan			0.300	875.00	262.50
05 - Motion - confer and agree to extend page limit for 2nd mtd										
08-25-2020	Approved		Billable	05 - Motion	Monteverde, Juan			6.000	875.00	5,250.00
05 - Motion - review/annotate 2nd mtd										
08-26-2020	Approved		Billable	15 - Research	Monteverde, Juan			4.600	875.00	4,025.00
15 - Research - review cases cited re subjective and objective falsity										
08-26-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.600	875.00	3,150.00
05 - Motion - review and annotate 2nd mtd brief										
08-27-2020	Approved		Billable	05 - Motion	Monteverde, Juan			8.000	875.00	7,000.00
05 - Motion - outline for 2nd mtd										
08-28-2020	Approved		Billable	15 - Research	Monteverde, Juan			4.000	875.00	3,500.00
15 - Research cases in 2nd mtd										
09-25-2020	Approved		Billable	05 - Motion	Monteverde, Juan			2.800	875.00	2,450.00
05 - Motion - discuss w Miles and compare outlines for 2nd mtd										
09-30-2020	Approved		Billable	05 - Motion	Monteverde, Juan			5.200	875.00	4,550.00
05 - Motion - review/edit/discuss draft opp to 2nd mtd										
10-02-2020	Approved		Billable	05 - Motion	Monteverde, Juan			2.700	875.00	2,362.50
05 - Motion - edit subjective falsity in 2nd mtd										
10-05-2020	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
05 - Motion - edit opp to 2nd MTD										
10-06-2020	Approved		Billable	15 - Research	Monteverde, Juan			3.900	875.00	3,412.50
15 - Research - review cases re 2nd mtd opp										
10-06-2020	Approved		Billable	05 - Motion	Monteverde, Juan			5.200	875.00	4,550.00

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Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
05 - Motion - review/edit opp to 2nd mtd, confer internally re growth rate and loss causation										
10-07-2020	Approved		Billable	15 - Research	Monteverde, Juan			2.100	875.00	1,837.50
15 - Research re loss causation										
10-07-2020	Approved		Billable	05 - Motion	Monteverde, Juan			5.800	875.00	5,075.00
05 - Motion - edit 2nd mtd opp draft										
10-08-2020	Approved		Billable	05 - Motion	Monteverde, Juan			6.500	875.00	5,687.50
05 - Motion - review and further edits to opp 2nd mtd										
10-09-2020	Approved		Billable	05 - Motion	Monteverde, Juan			4.500	875.00	3,937.50
05 - Motion - review Ocera opinion and suppl auth re same										
11-03-2020	Approved		Billable	05 - Motion	Monteverde, Juan			7.500	875.00	6,562.50
05 - Motion - review and annotate reply for 2nd mtd and identify issues for oral argument										
11-03-2020	Approved		Billable	05 - Motion	Monteverde, Juan			1.500	875.00	1,312.50
05 - Motion - review/edit motion to exclude/strike def dec, confer internally										
11-04-2020	Approved		Billable	05 - Motion	Monteverde, Juan			1.500	875.00	1,312.50
05 - Motion - review/discuss suppl authority re ocera										
01-12-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
05 - Motion - review R&R re 2nd mtd										
01-12-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.500	875.00	2,187.50
05 - Motion - review R&R and discuss internally victory re 2nd mtd and next steps										
01-12-2021	Approved		Billable	05 - Motion	Monteverde, Juan			0.200	875.00	175.00
05 - Motion for phv for JEM										
01-12-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
11 - Correspondence/Communications w client re R&R in our favor re 2nd mtd										
01-26-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.100	875.00	1,837.50
05 - Motion - review objections to R&R re 2nd mtd										
01-26-2021	Approved		Billable	05 - Motion	Monteverde, Juan			0.500	875.00	437.50
05 - Motion - review local rules and inform defs to re-notice objections for R&R										
01-27-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
11 - Correspondence/Communications internally re objections to R&R and press inquiry										
02-10-2021	Approved		Billable	15 - Research	Monteverde, Juan			3.000	875.00	2,625.00
15 - Research re obj to R&R and response										
02-11-2021	Approved		Billable	05 - Motion	Monteverde, Juan			7.200	875.00	6,300.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
05 - Motion - review/edit resp objections to R&R for 2nd mtd										
02-19-2021	Approved		Billable	05 - Motion	Monteverde, Juan			3.000	875.00	2,625.00
05 - Motion - review and annotate reply to obj to R&R										
04-22-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.500	875.00	2,187.50
05 - Motion - review and confer internally re order denying 2nd mtd										
04-22-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
11 - Correspondence/Communications w client Brown re mtd win										
05-07-2021	Approved		Billable	12 - Analyze and review	Monteverde, Juan			6.500	875.00	5,687.50
12 - Analyze and review defs request for interlocutory appeal, research same and discuss internally										
05-12-2021	Approved		Billable	05 - Motion	Monteverde, Juan			3.400	875.00	2,975.00
05 - Motion - review/edit resp to interlocutory appeal										
05-16-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.000	875.00	1,750.00
05 - Motion - edit resp to inter. appeal										
05-17-2021	Approved		Billable	05 - Motion	Monteverde, Juan			8.000	875.00	7,000.00
05 - Motion - review/edit/confer re interlocutory appeal response										
05-21-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.800	875.00	1,575.00
05 - Motion - review defs reply for inter appeal										
06-09-2021	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
05 - Motion - review order re R&R to certify appeal										
06-10-2021	Approved		Billable	14 - Meeting/Strategy	Monteverde, Juan			0.500	875.00	437.50
14 - Meeting/Strategy - certified inter appeal R&R										
06-22-2021	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
05 - Motion edit/review/confer re obj to R&R re appeal										
08-06-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.000	875.00	1,750.00
05 - Motion - review order adopting R&R for appeal and discuss internally										
08-17-2021	Approved		Billable	05 - Motion	Monteverde, Juan			0.500	875.00	437.50
05 - Motion re extension for appeal and confer internally										
08-26-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
11 - Correspondence/Communications w Ron B re case and request to dismiss										
08-30-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications w Ron B re follow up call re case										

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<i>Papa Murphy's</i>										
<u>Merger</u>										
Monteverde, Juan										
09-01-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.000	875.00	875.00
				11 - Correspondence/Communications - prep and confer w Ron B re potential settlement						
09-03-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.700	875.00	612.50
				11 - Correspondence/Communications w Bill Jeffers re damages						
09-03-2021	Approved		Billable	12 - Analyze and review	Monteverde, Juan			8.000	875.00	7,000.00
				12 - Analyze and review documents re potential damages and provide to expert w relevant pleadings						
09-07-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			8.500	875.00	7,437.50
				16 - Appeal - research and outline for inter appeal brief						
09-08-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			6.200	875.00	5,425.00
				16 - Appeal - edit opp brief						
09-08-2021	Approved		Billable	13 - Experts	Monteverde, Juan			5.500	875.00	4,812.50
				13 - Experts - review expert preliminary report re damages						
09-09-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			8.000	875.00	7,000.00
				09 - Settlement/Mediation- evaluate expert damages and potential resolution						
09-09-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			2.000	875.00	1,750.00
				16 - Appeal - review/finalize opp brief						
09-10-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			2.500	875.00	2,187.50
				11 - Correspondence/Communications - prep for call and discuss w Ron B potential resolution						
09-16-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w Ron B re follow up call on Friday						
09-17-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.200	875.00	1,050.00
				11 - Correspondence/Communications - prep and confer w Ron B re settlement						
09-20-2021	Approved		Billable	15 - Research	Monteverde, Juan			2.400	875.00	2,100.00
				15 - Research re outstanding shares and potential settlement structure						
09-20-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications to Ron B re settlement and share count						
09-21-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications - prep and chat w Ron B re settlement						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
09-27-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications w Ron B re setting up call						
09-28-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
				11 - Correspondence/Communications w Ron B re settlement						
09-29-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications email and call w Ron B						
09-30-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.600	875.00	525.00
				11 - Correspondence/Communications - prep and chat w Ron B re data points and settlement range						
10-04-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications follow up emails re settlement and call						
10-06-2021	Approved		Billable	13 - Experts	Monteverde, Juan			0.500	875.00	437.50
				13 - Experts - follow up call re settlement						
10-07-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications w re potential settlement						
10-12-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications - prep and call w Ron B re settlement						
10-12-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			3.200	875.00	2,800.00
				09 - Settlement/Mediation - confer internally and client re settlement and edit draft term sheet						
10-12-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			0.500	875.00	437.50
				16 - Appeal - review order granting inter appeal leave and confer internally re settlement						
10-15-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			0.400	875.00	350.00
				11 - Correspondence/Communications w client re settlement and status and appeal issue						
10-19-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.300	875.00	262.50
				09 - Settlement/Mediation - confer w defs settlement documents plan						
10-20-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.500	875.00	2,187.50
				09 - Settlement/Mediation - calls and emails w class admin co asking for bids						
10-21-2021	Approved		Billable	11 - Correspondence/ Communications	Monteverde, Juan			1.200	875.00	1,050.00

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Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
11 - Correspondence/Communications w various class admin co to provide docs for bids										
10-25-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			0.500	875.00	437.50
16 - Appeal - confer w Ron B and review stay request										
10-26-2021	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.600	875.00	525.00
12 - Analyze and review appeal order and deadlines, confer re procedure re settlement										
10-29-2021	Approved		Billable	05 - Motion	Monteverde, Juan			2.000	875.00	1,750.00
05 - Motion - review/edit prel app brief										
10-29-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			0.300	875.00	262.50
16 - Appeal - communications w 9th cir mediator										
10-29-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			1.000	875.00	875.00
11 - Correspondence/Communications - various emails and discussions re 9th cir mediator and next steps										
11-01-2021	Approved		Billable	12 - Analyze and review	Monteverde, Juan			1.800	875.00	1,575.00
12 - Analyze and review class admin bids										
11-01-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.800	875.00	2,450.00
09 - Settlement/Mediation - edit stip of settlement										
11-02-2021	Approved		Billable	16 - Appeal	Monteverde, Juan			0.200	875.00	175.00
16 - Appeal - review order staying appeal										
11-09-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
11 - Correspondence/Communications w Ron B re stip of sett										
11-11-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
11 - Correspondence/Communications emails re status of stip										
11-12-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
09 - Settlement/Mediation - review and confer re edits to stip										
11-12-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
11 - Correspondence/Communications emails w Ron B re opt out limit										
11-15-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.300	875.00	262.50
09 - Settlement/Mediation - chat w Ron B re opt out limits										
11-16-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.300	875.00	262.50
09 - Settlement/Mediation - finalize opt out limit w Ron B and update side agreement										
11-17-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.500	875.00	2,187.50
09 - Settlement/Mediation - review of stip and exs										

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
11-30-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			2.000	875.00	1,750.00
				09 - Settlement/Mediation - finalize settlement stip and brief for prel app						
11-30-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.600	875.00	525.00
				11 - Correspondence/Communications - various emails re filling papers for settlement						
12-15-2021	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.000	875.00	875.00
				09 - Settlement/Mediation - set up class admin portal and papers for it						
12-22-2021	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.200	875.00	175.00
				11 - Correspondence/Communications - follow w Rossella re prel order status						
01-04-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications - review prel order and contact chambers to follow re status						
01-07-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
				09 - Settlement/Mediation - review order for prel app and discuss internally re date issues and send to class admin						
01-07-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications - contact chambers to correct date issues in prel app order						
01-10-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.500	875.00	437.50
				11 - Correspondence/Communications w class admin re settlement deadlines and website						
01-11-2022	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.200	875.00	175.00
				12 - Analyze and review updated prel app order						
01-12-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.200	875.00	1,050.00
				09 - Settlement/Mediation - calls and emails re status and class admin set up for notice to class						
01-18-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
				09 - Settlement/Mediation - follow up w chambers re hearing time for final approval and emails w class admin re same and web updates						
01-19-2022	Approved		Billable	12 - Analyze and review	Monteverde, Juan			0.100	875.00	87.50
				12 - Analyze and review docket entry adjourning final hearing						
01-19-2022	Approved		Billable	11 - Correspondence/Communications	Monteverde, Juan			0.300	875.00	262.50
				11 - Correspondence/Communications internally and w class admin re new hearing for final app and update website/notice						
01-25-2022	Approved		Billable	12 - Analyze and review	Monteverde, Juan			1.000	875.00	875.00
				12 - Analyze and review SPR report, discuss w RG2						

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Monteverde, Juan										
01-26-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			1.500	875.00	1,312.50
				09 - Settlement/Mediation - review/edit web portal						
01-28-2022	Approved		Billable	09 - Settlement/Mediation	Monteverde, Juan			0.500	875.00	437.50
				09 - Settlement/Mediation update/review summary notice and issue						
03-07-2022	Approved		Billable	05 - Motion	Monteverde, Juan			3.500	875.00	3,062.50
				05 - Motion for settlement edits						
03-08-2022	Approved		Billable	10 - Fee Petition	Monteverde, Juan			3.800	875.00	3,325.00
				10 - Fee Petition - edit fee motion						
03-17-2022	Approved		Billable	05 - Motion	Monteverde, Juan			4.800	875.00	4,200.00
				05 - Motion - edit final approval and fee brief						
03-19-2022	Approved		Billable	05 - Motion	Monteverde, Juan			1.500	875.00	1,312.50
				05 - Motion - review/edit declarations ISO of settlement approval						
03-21-2022	Approved		Billable	05 - Motion	Monteverde, Juan			1.000	875.00	875.00
				05 - Motion - final review/edit briefs iso of settlement and fees						
Professional Total								476.100		416,587.50

Scarpa, Rossella

10-19-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			7.000	475.00	3,325.00
				09 - Settlement/Mediation - started drafting the stipulation of settlement.						
10-20-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			7.000	475.00	3,325.00
				09 - Settlement/Mediation - continued working on the stipulation of settlement and the supplemental agreement to the stipulation.						
10-21-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			7.500	475.00	3,562.50
				09 - Settlement/Mediation - drafted the exhibits to the stipulation, did research on judge's approval of class action settlements and did same research generally in the Washington district courts.						
10-22-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			6.000	475.00	2,850.00
				09 - Settlement/Mediation - made edits to the stip exhibits and sent to Miles and Juan for review.						
10-25-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			6.500	475.00	3,087.50
				05 - Motion - started drafting the preliminary approval brief for the proposed settlement.						
10-26-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			7.500	475.00	3,562.50
				05 - Motion - finished drafting the preliminary approval brief, and drafted Juan's declaration.						
10-27-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - made edits to the preliminary approval brief and Juan's declaration.						
10-28-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			4.500	475.00	2,137.50
				05 - Motion - made more edits to the prelim approval motion and declaration and discussed John's edits to the stip.						
10-29-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			2.000	475.00	950.00

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Scarpa, Rossella										
				05 - Motion - spoke to John about exhibits to stip and made edits. Sent John/Miles/Juan my draft of the preliminary approval brief and Juan's declaration for their review.						
10-29-2021	Approved		Billable	15 - Research	Scarpa, Rossella			2.000	475.00	950.00
				15 - Research - did research on cy pres awards in the Western District of Washington and discussed with John.						
10-29-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.800	475.00	380.00
				05 - Motion - reviewed John's edits to the stipulation.						
11-01-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.500	475.00	712.50
				09 - Settlement/Mediation - continued reviewing edits for stipulation + exhibits and discussed finalization of the stip + exhibits during our morning meeting.						
11-02-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.500	475.00	237.50
				05 - Motion - talked through edits of the prelim approval brief with Miles and Juan.						
11-03-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			2.300	475.00	1,092.50
				05 - Motion - made further edits to the prelim approval brief and declaration.						
11-08-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.200	475.00	95.00
				05 - Motion - printed prelim approval brief and declaration for Juan to review and finalize.						
11-12-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.500	475.00	237.50
				09 - Settlement/Mediation - reviewed Defendants edits to the Stip + exhibits and Supplemental Agreement.						
11-15-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.300	475.00	142.50
				09 - Settlement/Mediation - saved defendants' edits to the Stip + exhibits to Box and accepted all of their changes.						
11-15-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			0.500	475.00	237.50
				05 - Motion - discussed Juan's edits to the prelim approval motion.						
11-16-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			2.000	475.00	950.00
				05 - Motion - made Juan's edits to the prelim approval brief and re-circulated to everyone.						
11-17-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			4.000	475.00	1,900.00
				09 - Settlement/Mediation - made final edits to the stip + exhibits and prepared to send back to defendants for approval/execution.						
11-22-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			0.300	475.00	142.50
				09 - Settlement/Mediation - reviewed Defendants' edits to the stip + exhibits.						
11-24-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
				09 - Settlement/Mediation - sent defendants final versions of the stip + exhibits (i.e. along with accepting defendants changes).						
11-29-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
				09 - Settlement/Mediation - finalized stip, exhibits, and supplemental agreement and sent to defendants and local counsel to sign.						
11-30-2021	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			5.000	475.00	2,375.00
				09 - Settlement/Mediation - finalized stipulation + exhibits and prepared for filing.						
11-30-2021	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion - finalized the prelim approval brief and prepared for filing.						

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Papa Murphy's										
<u>Merger</u>										
Scarpa, Rossella										
11-30-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
11 - Correspondence/Communications - spoke to chambers regarding the proposed order.										
12-01-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			1.000	475.00	475.00
11 - Correspondence/Communications - updated filings for prelim approval brief.										
12-15-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
11 - Correspondence/Communications - communicated with claims administrator via email regarding notice date and sent him all word documents related to the prelim approval motion.										
12-23-2021	Approved		Billable	15 - Research	Scarpa, Rossella			0.300	475.00	142.50
15 - Research - looked to see if the preliminary approval order was entered and it was not.										
12-23-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
11 - Correspondence/Communications - called chambers a couple of times to figure out status of prelim approval order.										
12-27-2021	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
11 - Correspondence/Communications - discussed pending prelim approval order.										
01-07-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			0.800	475.00	380.00
05 - Motion - updated preliminary approval order.										
01-10-2022	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.500	475.00	237.50
11 - Correspondence/Communications - sent claims administrator documents.										
01-12-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
09 - Settlement/Mediation - made edits to the notice and proof of claim sent by the claims administrator.										
01-28-2022	Approved		Billable	09 - Settlement/Mediation	Scarpa, Rossella			1.000	475.00	475.00
09 - Settlement/Mediation - made edits to summary notice, circulated to Juan, and coordinated with Casey to get it uploaded to PRNewswire.										
01-31-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			3.000	475.00	1,425.00
05 - Motion - started working on final approval brief.										
02-07-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			6.500	475.00	3,087.50
05 - Motion - finished drafting the final approval motion.										
02-09-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			6.000	475.00	2,850.00
05 - Motion - made edits to final approval brief.										
02-10-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			8.000	475.00	3,800.00
10 - Fee Petition - started drafting the fee motion.										

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Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
<i>Papa Murphy's</i>										
<u>Merger</u>										
Scarpa, Rossella										
02-11-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			7.000	475.00	3,325.00
				10 - Fee Petition - continued drafting the fee motion.						
02-14-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			2.000	475.00	950.00
				05 - Motion - drafted lead plaintiff's declaration and made edits to the final approval brief.						
02-14-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			3.500	475.00	1,662.50
				10 - Fee Petition - continued drafting the fee brief.						
02-15-2022	Approved		Billable	11 - Correspondence/ Communications	Scarpa, Rossella			0.300	475.00	142.50
				11 - Correspondence/Communications - discussed Juan's edits to the client's declaration for final approval.						
02-18-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			6.000	475.00	2,850.00
				10 - Fee Petition - finished drafting the fee motion.						
03-03-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			8.000	475.00	3,800.00
				10 - Fee Petition - made edits to the fee brief and continued drafting Juan's declaration.						
03-04-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			3.000	475.00	1,425.00
				05 - Motion - continued working on Juan's declaration for the final approval/fee brief.						
03-04-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			3.000	475.00	1,425.00
				05 - Motion - made edits to the final approval brief and prepared to send to client.						
03-04-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			3.000	475.00	1,425.00
				10 - Fee Petition - made final edits to the fee brief and finalized.						
03-14-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			4.000	475.00	1,900.00
				05 - Motion -continued making edits to Juan's declaration for final approval and drafted local counsel's declaration.						
03-15-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.000	475.00	475.00
				05 - Motion - reviewed Juan's declaration and Townsend's declaration with Juan, made edits, and then sent to the respective email chains.						
03-17-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.000	475.00	475.00
				05 - Motion - continued editing the final approval motion.						
03-17-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			1.000	475.00	475.00
				10 - Fee Petition - continued editing the fee brief.						
03-18-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			2.500	475.00	1,187.50
				10 - Fee Petition - discussed edits to fee brief with Miles and made further edits.						
03-18-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.000	475.00	475.00
				05 - Motion - made edits to order and final judgment for final approval brief.						
03-18-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			1.000	475.00	475.00
				10 - Fee Petition - made edits to order for fee brief.						

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Papa Murphy's										
<u>Merger</u>										
Scarpa, Rossella										
03-21-2022	Approved		Billable	05 - Motion	Scarpa, Rossella			1.500	475.00	712.50
				05 - Motion - made edits to Juan's declaration and continued finalizing the brief.						
03-21-2022	Approved		Billable	10 - Fee Petition	Scarpa, Rossella			2.500	475.00	1,187.50
				10 - Fee Petition - continued working on edits to the fee brief.						
Professional Total								158.900		75,477.50
Schreiner, Miles										
05-17-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Schreiner, Miles			3.800	775.00	2,945.00
				01 - Case Development, Investigation and review corporate filings						
05-31-2019	Approved		Billable	01 - Case Development, Investigation and review corporate filings	Schreiner, Miles			1.800	775.00	1,395.00
				01 - Case Development, Investigation and review corporate filings and meeting with john re complaint						
06-03-2019	Approved		Billable	02 - Pleading	Schreiner, Miles			1.600	775.00	1,240.00
				02 - Pleading - edit complaint and meeting with john re same						
08-08-2019	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50
				14 - Meetings/Strategy with Rosella re lead brief						
08-12-2019	Approved		Billable	05 - Motion	Schreiner, Miles			7.000	775.00	5,425.00
				05 - Motion - revise/edit lead plaintiff brief and ancillary documents and legal research re same						
11-05-2019	Approved		Billable	02 - Pleading	Schreiner, Miles			0.300	775.00	232.50
				02 - Pleading review/organize source articles for complaint						
11-07-2019	Approved		Billable	02 - Pleading	Schreiner, Miles			0.500	775.00	387.50
				02 - Pleading draft/revise amended complaint and review news articles and SEC filings in connection with same; research re same and meeting with john re same						
11-08-2019	Approved		Billable	02 - Pleading	Schreiner, Miles			9.500	775.00	7,362.50
				02 - Pleading draft/revise amended complaint and review news articles and SEC filings in connection with same; research re same and meeting with john re same						
11-12-2019	Approved		Billable	02 - Pleading	Schreiner, Miles			2.700	775.00	2,092.50
				02 - Pleading review/organize source articles for complaint						
02-25-2020	Approved		Billable	05 - Motion	Schreiner, Miles			5.500	775.00	4,262.50
				05 - Motion - review/analyze defendants' motion to dismiss briefs and cases cited therein; prepare outline for opposition; legal research re same; talk to Juan						
02-26-2020	Approved		Billable	05 - Motion	Schreiner, Miles			3.400	775.00	2,635.00
				05 - Motion - review/analyze defendants' motion to dismiss briefs and cases cited therein; prepare outline for opposition; legal research re same						

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
 Group By Professional Group
 Client - Matter = Merger (Inactive Included)
 Task Code = All
 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Schreiner, Miles										
02-27-2020	Approved		Billable	05 - Motion	Schreiner, Miles			7.600	775.00	5,890.00
				05 - Motion - review/analyze defendants' motion to dismiss briefs and cases cited therein; prepare outline for opposition; meeting with john re same						
03-08-2020	Approved		Billable	05 - Motion	Schreiner, Miles			12.000	775.00	9,300.00
				05 - Motion - draft/revise MTD opp brief and legal research re same						
03-09-2020	Approved		Billable	05 - Motion	Schreiner, Miles			15.300	775.00	11,857.50
				05 - Motion - draft/revise MTD opp brief and legal research re same						
04-09-2020	Approved		Billable	05 - Motion	Schreiner, Miles			2.600	775.00	2,015.00
				05 - Motion - review/analyze defendants MTD Reply brief and our MTD opp brief						
04-15-2020	Approved		Billable	12 - Analyze and review	Schreiner, Miles			1.000	775.00	775.00
				12 - Analyze and review mtd briefs						
05-07-2020	Approved		Billable	05 - Motion	Schreiner, Miles			0.500	775.00	387.50
				05 - Motion - review mtd briefs						
05-20-2020	Approved		Billable	12 - Analyze and review	Schreiner, Miles			2.000	775.00	1,550.00
				12 - Analyze and review R&R re mtd and legal research re FRCP 72 objections						
05-21-2020	Approved		Billable	12 - Analyze and review	Schreiner, Miles			1.500	775.00	1,162.50
				12 - Analyze and review - review MTD R&R and rules re objection; legal research re same; call with juan re same						
06-08-2020	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.200	775.00	155.00
				14 - Meeting/Strategy - call with team re strategy for amended complaint						
06-11-2020	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			1.800	775.00	1,395.00
				14 - Meeting/Strategy - call with juan re plan for complaint amendment						
07-06-2020	Approved		Billable	14 - Meeting/Strategy	Schreiner, Miles			0.500	775.00	387.50
				14 - Meeting/Strategy re amended complaint and case strategy						
07-07-2020	Approved		Billable	02 - Pleading	Schreiner, Miles			4.000	775.00	3,100.00
				02 - Pleading - review/analyze SEC filings and news article and draft/revise second amended complaint; legal research re same						
07-08-2020	Approved		Billable	02 - Pleading	Schreiner, Miles			8.500	775.00	6,587.50
				02 - Pleading - review/analyze SEC filings and news article and draft/revise second amended complaint; legal research re same						
07-09-2020	Approved		Billable	02 - Pleading	Schreiner, Miles			5.100	775.00	3,952.50
				02 - Pleading - review/analyze SEC filings and news article and draft/revise second amended complaint; legal research re same						
07-10-2020	Approved		Billable	02 - Pleading	Schreiner, Miles			3.000	775.00	2,325.00
				02 - Pleading - review/analyze SEC filings and news article and draft/revise second amended complaint; legal research re same						
09-14-2020	Approved		Billable	05 - Motion	Schreiner, Miles			2.500	775.00	1,937.50
				05 - Motion - review/analyze def MTD and legal research re same						
09-15-2020	Approved		Billable	05 - Motion	Schreiner, Miles			2.000	775.00	1,550.00

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
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 Client - Matter = Merger (Inactive Included)
 Task Code = All
 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Schreiner, Miles										
				05 - Motion - review/analyze def MTD and legal research re same						
09-16-2020	Approved		Billable	05 - Motion	Schreiner, Miles			4.000	775.00	3,100.00
				05 - Motion - review/analyze def MTD and legal research re same; draft outline for mtd opp						
09-17-2020	Approved		Billable	05 - Motion	Schreiner, Miles			5.500	775.00	4,262.50
				05 - Motion - review/analyze def MTD and legal research re same; draft outline for mtd opp						
09-18-2020	Approved		Billable	05 - Motion	Schreiner, Miles			1.500	775.00	1,162.50
				05 - Motion - review/analyze def MTD and legal research re same; draft outline for mtd opp						
09-25-2020	Approved		Billable	05 - Motion	Schreiner, Miles			6.500	775.00	5,037.50
				05 - Motion - review/analyze def MTD and legal research re same; draft outline for mtd opp						
09-29-2020	Approved		Billable	05 - Motion	Schreiner, Miles			4.600	775.00	3,565.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
09-30-2020	Approved		Billable	05 - Motion	Schreiner, Miles			4.300	775.00	3,332.50
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-01-2020	Approved		Billable	05 - Motion	Schreiner, Miles			5.000	775.00	3,875.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-03-2020	Approved		Billable	05 - Motion	Schreiner, Miles			3.500	775.00	2,712.50
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-04-2020	Approved		Billable	05 - Motion	Schreiner, Miles			7.600	775.00	5,890.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-05-2020	Approved		Billable	05 - Motion	Schreiner, Miles			10.000	775.00	7,750.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-06-2020	Approved		Billable	05 - Motion	Schreiner, Miles			12.000	775.00	9,300.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-07-2020	Approved		Billable	05 - Motion	Schreiner, Miles			12.000	775.00	9,300.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-08-2020	Approved		Billable	05 - Motion	Schreiner, Miles			10.000	775.00	7,750.00
				05 - Motion - draft/revise MTD 2 opp brief and legal research re same						
10-09-2020	Approved		Billable	05 - Motion	Schreiner, Miles			2.100	775.00	1,627.50
				05 - Motion - draft notice of supp authority re Ocera and review local rules re same; review/analyze ocera e same						
11-03-2020	Approved		Billable	05 - Motion	Schreiner, Miles			8.000	775.00	6,200.00
				05 - Motion to strike declaration def submitted in reply brief; research re same and calls with john and juan re same; emails to local e same						
01-13-2021	Approved		Billable	12 - Analyze and review	Schreiner, Miles			1.400	775.00	1,085.00
				12 - Analyze and review order re mtd and cases cited; calls with juan and john re same						

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
 Group By Professional Group
 Client - Matter = Merger (Inactive Included)
 Task Code = All
 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Schreiner, Miles										
02-08-2021	Approved		Billable	05 - Motion	Schreiner, Miles			8.500	775.00	6,587.50
				05 - Motion - draft response to Def. Objections to R&R and legal research re same						
02-09-2021	Approved		Billable	05 - Motion	Schreiner, Miles			6.600	775.00	5,115.00
				05 - Motion - draft response to Def. Objections to R&R and legal research re same						
02-10-2021	Approved		Billable	05 - Motion	Schreiner, Miles			8.000	775.00	6,200.00
				05 - Motion - draft response to Def. Objections to R&R and legal research re same						
02-11-2021	Approved		Billable	05 - Motion	Schreiner, Miles			11.000	775.00	8,525.00
				05 - Motion - draft response to Def. Objections to R&R and legal research re same						
04-12-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.000	775.00	3,875.00
				05 - Motion - draft response re def. notice re emulex and legal research re same						
04-16-2021	Approved		Billable	05 - Motion	Schreiner, Miles			1.700	775.00	1,317.50
				05 - Motion - draft notice of supp. authority re emulex						
05-07-2021	Approved		Billable	15 - Research	Schreiner, Miles			2.000	775.00	1,550.00
				15 - Research re motion for leave to interlocutory appeal and review def brief re same; email with local counsel re time to respond and review local rules re same						
05-12-2021	Approved		Billable	05 - Motion	Schreiner, Miles			4.400	775.00	3,410.00
				05 - Motion - draft/revise opp to def. motion for interlocutory appeal; research re same						
05-13-2021	Approved		Billable	05 - Motion	Schreiner, Miles			8.500	775.00	6,587.50
				05 - Motion - draft/revise opp to def. motion for interlocutory appeal; research re same						
05-14-2021	Approved		Billable	05 - Motion	Schreiner, Miles			9.000	775.00	6,975.00
				05 - Motion - draft/revise opp to def. motion for interlocutory appeal; research re same						
05-17-2021	Approved		Billable	05 - Motion	Schreiner, Miles			9.200	775.00	7,130.00
				05 - Motion - draft/revise opp to def. motion for interlocutory appeal; research re same						
06-22-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.100	775.00	3,952.50
				05 - Motion - draft/revise objections to R&R re interlocutory appeal and legal research re same						
06-23-2021	Approved		Billable	05 - Motion	Schreiner, Miles			3.600	775.00	2,790.00
				05 - Motion - draft/revise objections to R&R re interlocutory appeal and legal research re same						
08-13-2021	Approved		Billable	15 - Research	Schreiner, Miles			2.500	775.00	1,937.50
				15 - Research re 1292 standards and jurisdiction issues in connection with upcoming interlocutory appeal petition						
09-07-2021	Approved		Billable	16 - Appeal	Schreiner, Miles			10.400	775.00	8,060.00
				16 - Appeal - draft/revise answer in opp to petition for permission to appeal and legal research re same						
09-08-2021	Approved		Billable	16 - Appeal	Schreiner, Miles			10.300	775.00	7,982.50
				16 - Appeal - draft/revise answer in opp to petition for permission to appeal and legal research re same						
09-09-2021	Approved		Billable	16 - Appeal	Schreiner, Miles			10.100	775.00	7,827.50

Time Entries**Monteverde & Associates PC**

Professional = All (Active Only)
 Group By Professional Group
 Client - Matter = Merger (Inactive Included)
 Task Code = All
 View = Original
 From 04-01-2019 To 03-21-2022

Date	Status	Approval	BillableType	Task	Professional	Start	Stop	Duration	Rate	Amount
Papa Murphy's										
<u>Merger</u>										
Schreiner, Miles										
16 - Appeal - draft/revise answer in opp to petition for permission to appeal and legal research re same										
10-12-2021	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			2.200	775.00	1,705.00
09 - Settlement/Mediation - review/edit draft settlement term sheet; meetings with juan re same										
10-13-2021	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			0.600	775.00	465.00
09 - Settlement/Mediation -review/edit term sheet and meetings with john and juan re same										
10-18-2021	Approved		Billable	15 - Research	Schreiner, Miles			1.300	775.00	1,007.50
15 - Research re staying of appeal to proceed with class settlement; meetings with juan re same										
11-01-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.500	775.00	4,262.50
05 - Motion - review/edit motion for preliminary approval and legal research re same										
11-02-2021	Approved		Billable	05 - Motion	Schreiner, Miles			5.600	775.00	4,340.00
05 - Motion - revise/edit preliminary approval brief and legal research re same;										
11-12-2021	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			2.200	775.00	1,705.00
09 - Settlement/Mediation - review/analyze def edit to stipulation and ancillary docs; emails with co counsel re same										
01-14-2022	Approved		Billable	09 - Settlement/Mediation	Schreiner, Miles			0.900	775.00	697.50
09 - Settlement/Mediation - review/analyze notice to ensure correctness ; call with juan re same										
03-15-2022	Approved		Billable	05 - Motion	Schreiner, Miles			0.400	775.00	310.00
05 - Motion - review monteverde declaration ISO motion for final approval and fee award; discussion with juan and rossella re same										
03-17-2022	Approved		Billable	05 - Motion	Schreiner, Miles			1.100	775.00	852.50
05 - Motion - revise/edit motion for final approval of settlement and attorney's fee and service award; legal research re same and emails/calls with co counsel re same										
03-18-2022	Approved		Billable	05 - Motion	Schreiner, Miles			4.100	775.00	3,177.50
05 - Motion - revise/edit motion for final approval of settlement and attorney's fee and service award; legal research re same and emails/calls with co counsel re same										
Professional Total								344.500		266,987.50
Matter Total								1186.900		878,307.50
Client Total								1186.900		878,307.50
Grand Total								1186.900		878,307.50

Exhibit 5

David E. Bower (SBN 119546)
MONTEVERDE & ASSOCIATES PC
600 Corporate Pointe, Suite 1170
Culver City, CA 90230
Tel: (213) 446-6652
Fax: (212) 202-7880
Email: dbower@monteverdelaw.com

*Counsel for Lead Plaintiff Tony Plant and
Lead Counsel for the Settlement Class*

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

TONY PLANT, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

JAGUAR ANIMAL HEALTH, INC.,
JAMES J. BOCHNOWSKI, LISA CONTE,
JOHN MICEK III, and ARI AZHIR,

Defendants.

Case No. 3:17-cv-04102-RS

**ORDER AWARDING
ATTORNEYS' FEES, EXPENSES, AND SERVICE AWARD**

WHEREAS, an action pending before this Court is styled *Plant v. Jaguar Animal Health, Inc., et al*, Case No. 3:17-cv-04102-RS (“Action”);

WHEREAS, on February 2, 2021, the Court entered an Order: (i) preliminarily approving the Settlement and the proposed forms and methods of providing Notice to the Settlement Class; (ii) provided Settlement Class Members with the opportunity to object to the proposed Settlement and Lead Plaintiff’s application of attorneys’ fees and expenses, and Service Award; and (iii) setting a final approval hearing for May 27, 2021, at 1:30 p.m. (“Preliminary Approval Order”);

WHEREAS, the Court conducted a hearing on May 27, 2021 (“Settlement Fairness Hearing”) to consider, among other things: (i) whether Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (ii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, thus warranting final approval; and (iii) whether the Fee and Expense Award and the Service Award is reasonable and should be approved; and

WHEREAS, it appearing that Notice of the Settlement, Releases, and the Settlement Fairness Hearing has been given in accordance with the Preliminary Approval Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of Lead Plaintiff’s request for the Fee and Expense Award and Service Award; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Preliminary Approval Order; the Court having determined the Notice to the Settlement Class was adequate and sufficient; the Court having found that Lead Plaintiff’s request for the Fee and Expense Award and Service Award is fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore:

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, as follows:

1. Unless otherwise defined in this Order, the capitalized terms used herein shall have the same meanings set forth in the Stipulation of Settlement dated December 29, 2020 (“Stipulation”) (ECF No. 81-2).

2. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Settlement Class Members who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel Monteverde & Associates PC attorneys' fees of 1/3 of the Settlement Fund or \$866,666.67, plus litigation expenses in the amount of \$16,960.20, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Settlement Class. The Court additionally finds that the costs and expenses were reasonably incurred in the ordinary course of prosecuting this Action and were necessary given the complex nature of the Action.

4. Finally, the Court approves Lead Plaintiff's Service Award in the amount of \$5,000.00. This award is reasonable and justified given the time and effort expended and the work performed and the active participation in the litigation and settlement processes by Lead Plaintiff, as class representative on behalf of the Settlement Class; the benefit to the Settlement Class due to Lead Plaintiff's actions on their behalf; and the length of the case.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶ 6 thereof, which terms, conditions, and obligations are incorporated.

//

//

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1 **IT IS SO ORDERED.**

2
3 Dated: May 27, 2021



THE HONORABLE RICHARD SEEBORG
CHIEF DISTRICT JUDGE

Exhibit 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

IN RE ENVISION HEALTHCARE CORP.

This Document Relates to: ALL ACTIONS

Case No. 1:18-cv-01068-RGA-SRF

CLASS ACTION

CONSOLIDATED STOCKHOLDER
LITIGATION

**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND LEAD
PLAINTIFF'S SERVICE AWARD**

WHEREAS, the Court has granted Final Approval of the Settlement in the above-captioned class action;

WHEREAS, the Court has reviewed Lead Plaintiff's Motion for an Award of Attorneys' Fees and Expenses as well as a Service Award, and the Court has considered all papers filed in connection thereto and proceedings held on February 16, 2021;

NOW, THEREFORE, it is hereby ordered:

1. Monteverde & Associates PC is awarded 1/3 of the Settlement Fund, or \$ 5800,000, as attorneys' fees in this Action, together with a proportionate share of the interest earned on the Settlement Fund, at the same rate as earned by the balance of the Settlement Fund and, from the date of the establishment of the Settlement Fund to the date of disbursement.
2. Monteverde & Associates PC shall be reimbursed \$ 25,904.⁸⁰ for its expenses and costs from the Settlement Fund.
3. Lead Plaintiff Jon Barrett is awarded \$ 10,000 for time and expenses incurred in representing the Class from the Settlement Fund.
4. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and service award to Lead Plaintiff shall be paid in the manner and

Dated: Feb 16, 2021



HONORABLE RICHARD G. ANDREWS
UNITED STATES DISTRICT JUDGE

Exhibit 7



4 of 5 DOCUMENTS

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THE NATIONAL LAW JOURNAL

The National Law Journal

January 5, 2015 Monday

SECTION: NLJ'S BILLING SURVEY; Pg. 7 Vol. 37 No. 19

LENGTH: 540 words

HEADLINE: Billing Rates at the Nation's Priciest Law Firms;
 Here are the 50 firms that charged the highest average hourly rates for partners.

BODY:

Here are the 50 firms that charged the highest average hourly rates for partners.

Billing Rates at the Nation's Priciest Law Firms

RA NK	FIRM NAME	LARGE ST U.S. OFFICE	NUM- BER OF ATTOR- NEYS	PART- NER HOURLY RATES	ASSO- CIATE HOURLY RATES					
						AVER- AGE	HIGH	LO W	AVER- AGE	HIGH LO W
1	Debevoise & Plimpton	New York	595	\$1,055	\$1,075	\$955	\$490	\$760	\$120	
2	Paul, Weiss, Rifkind, Wharton & Garrison	New York	854	\$1,040	\$1,120	\$760	\$678	\$735	\$595	

Billing Rates at the Nation's Priciest Law Firms; Here are the 50 firms that charged the highest average hourly rates for partners. The National Law Journal January 5, 2015 Monday

3	Skadden, Arps, Slate, Meagher & Flom	New York	1,664	\$1,035	\$1,150	\$845	\$620	\$845	\$340
4	Fried, Frank, Harris, Shriver & Jacobson	New York	450	\$1,000	\$1,100	\$930	\$595	\$760	\$375
5	Latham & Watkins	New York	2,060	\$990	\$1,110	\$895	\$605	\$725	\$465
6	Gibson, Dunn & Crutcher	New York	1,154	\$980	\$1,800	\$765	\$590	\$930	\$175
7	Davis Polk & Wardwell	New York	810	\$975	\$985	\$850	\$615	\$975	\$130
8	Stroock & Stroock & Lavan	New York	285	\$960	\$1,125	\$675	\$549	\$840	\$350
9	Willkie, Farr & Gallagher	New York	526	\$950	\$1,050	\$790	\$580	\$790	\$350
10	Weil, Gotshal & Manges	New York	1,157	\$930	\$1,075	\$625	\$600	\$790	\$300
11	Cadwalader, Wickersham & Taft	New York	437	\$930	\$1,050	\$800	\$605	\$750	\$395
12	Kramer Levin Naftalis & Frankel	New York	313	\$921	\$1,100	\$745	\$675	\$815	\$515
13	Quinn Emanuel Urquhart & Sullivan	New York	673	\$915	\$1,075	\$810	\$410	\$675	\$320
14	Wilmer Cutler Pickering Hale and Dorr	Washington	988	\$905	\$1,250	\$735	\$290	\$695	\$75
15	Dechert	New York	845	\$900	\$1,095	\$670	\$530	\$735	\$395
16	Andrews Kurth	Houston	337	\$890	\$1,090	\$745	\$670	\$1,090	\$265
17	Hughes Hubbard & Reed	New York	351	\$890	\$995	\$725	\$555	\$675	\$365
18	Irell & Manella	Los Angeles	166	\$890	\$975	\$800	\$535	\$750	\$395
19	Proskauer Rose	New York	712	\$880	\$950	\$725	\$465	\$675	\$295
20	White & Case	New York	1,895	\$875	\$1,050	\$700	\$525	\$1,050	\$220
21	Morrison & Foerster	San Francisco	1,020	\$865	\$1,195	\$595	\$525	\$725	\$230
22	Pillsbury Winthrop Shaw Pittman	Washington	591	\$865	\$1,070	\$615	\$520	\$860	\$375
23	Kaye Scholer	New York	392	\$860	\$1,250	\$725	\$597	\$795	\$370

Billing Rates at the Nation's Priciest Law Firms; Here are the 50 firms that charged the highest average hourly rates for partners. The National Law Journal January 5, 2015 Monday

24	Brown Rudnick	Boston	187	\$856	\$1,045	\$65 0	n/a	n/a	n/a
25	Orrick Herrington & Sutcliffe	New York	954	\$845	\$1,095	\$71 5	\$560	\$375	\$71 0
26	Kasowitz, Benson, Torres & Friedman	New York	372	\$835	\$1,195	\$60 0	\$340	\$625	\$20 0
27	Hogan Lovells	Washington	2,313	\$835	\$1,000	\$70 5	n/a	n/a	n/a
28	Kirkland & Ellis	Chicago	1,554	\$825	\$995	\$59 0	\$540	\$715	\$23 5
29	Cooley	Palo Alto	673	\$820	\$990	\$66 0	\$515	\$640	\$33 5
30	Arnold & Porter	Washington	720	\$815	\$950	\$67 0	\$500	\$610	\$34 5
31	Paul Hastings	New York	889	\$815	\$900	\$75 0	\$540	\$755	\$33 5
32	Winston & Strawn	Chicago	822	\$800	\$995	\$65 0	\$520	\$590	\$42 5
33	Curtis, Mallet-Prevost, Colt & Mosle	New York	323	\$800	\$860	\$73 0	\$480	\$785	\$34 5
34	Bingham McCutchen	Boston	795	\$795	\$1,080	\$22 0	\$450	\$605	\$18 5
35	Akin Gump Strauss Hauer & Feld	Washington	809	\$785	\$1,220	\$61 5	\$525	\$660	\$36 5
36	Covington & Burling	Washington	760	\$780	\$890	\$60 5	\$415	\$565	\$32 0
37	King & Spalding	Atlanta	874	\$775	\$995	\$54 5	\$460	\$735	\$12 5
38	Norton Rose Fulbright	New York	3,537	\$775	\$900	\$52 5	\$400	\$515	\$30 0
39	DLA Piper	New York	3,962	\$765	\$1,025	\$45 0	\$510	\$750	\$25 0
40	Lowenstein Sandler	Rose-land, N.J.	261	\$765	\$990	\$60 0	\$450	\$650	\$30 0
41	Greenberg Traurig	New York	1,690	\$763	\$955	\$53 5	\$470	\$570	\$32 5
42	Bracewell & Giuliani	Houston	441	\$760	\$1,125	\$57 5	\$440	\$700	\$27 5
43	Baker & McKenzie	Chicago	4,087	\$755	\$1,130	\$26 0	\$395	\$925	\$10 0
44	Dickstein Shapiro	Washington	254	\$750	\$1,250	\$59 0	\$475	\$585	\$31 0

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Billing Rates at the Nation's Priciest Law Firms; Here are the 50 firms that charged the highest average hourly rates for partners. The National Law Journal January 5, 2015 Monday

46	Jones Day	New York	2,464	\$745	\$975	\$445	\$435	\$775	\$205
45	Jenner & Block	Chicago	434	\$745	\$925	\$565	\$465	\$550	\$380
47	Manatt, Phelps & Phillips	Los Angeles	329	\$740	\$795	\$640	n/a	n/a	n/a
48	Reed Smith	Pittsburgh	1,555	\$737	\$890	\$605	\$420	\$530	\$295
49	Seward & Kissel	New York	143	\$735	\$850	\$625	\$400	\$600	\$290
50	O'Melveny & Myers	Los Angeles	721	\$715	\$950	\$615	n/a	n/a	n/a

LOAD-DATE: January 5, 2015

Exhibit 8

THE HONORABLE BENJAMIN H. SETTLE

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
TACOMA DIVISION

EVAN BROWN, Individually and on Behalf
of All Others Similarly Situated,

Plaintiff,

v.

PAPA MURPHY'S HOLDINGS, INC. and
WELDON SPANGLER,

Defendants.

Case No. 19-cv-05514-BHS

DECLARATION OF ROGER M.
TOWNSEND IN SUPPORT OF LEAD
PLAINTIFF'S MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND
MOTION FOR ATTORNEYS' FEES AND
EXPENSES AND SERVICE AWARD

1 I, Roger M. Townsend, declare:

2 1. I am a member of the Bar of the State of Washington and the firm Breskin Johnson
3 Townsend, PLLC (“BJT”), which is Liaison Counsel for Lead Plaintiff, Evan Brown (“Lead
4 Plaintiff”) in the above-captioned action (“Action”).

5 2. I have personal knowledge of the facts set forth herein, and if called as a witness,
6 could and would testify competently to these facts under oath.

7 3. I make this declaration in support of Lead Plaintiff’s Motion for Final Approval of
8 Settlement and Motion for Attorneys’ Fees and Expenses and Service Award.

9 4. My firm was actively engaged in the prosecution of the Action on behalf of Lead
10 Plaintiff and the Settlement Class. The services undertaken by my firm in connection with this
11 Action include, but are not limited to: researching the underlying facts and the claims to be asserted
12 in the Action, reviewing and revising all pleadings and motions, and conferring with Lead Counsel,
13 Monteverde & Associates PC, regarding strategy and legal claims.

14 5. BJT’s compensation for services rendered in the Action was wholly contingent on
15 the success of the Action. The fees described herein have not been paid from any source and have
16 not been the subject of any prior request, or prior award, in any litigation or other proceeding.

17 6. The summary below indicates the number of hours spent by the professionals at my
18 firm on this Action, their respective hourly rates, and the resulting lodestar calculation. The
19 schedule was prepared from contemporaneous daily time records regularly prepared and
20 maintained by our firm. The hourly rates reflected in the schedule are the usual and customary
21 billing rates for our services in similar litigation.

22 7. The following chart summarizes the work that my firm performed in the
23 prosecution of this Action, including 25.03 attorney hours representing a total lodestar of
24 \$13,765.40 from May 2019 to date (billing report attached hereto as Exhibit A):
25
26

Professional	Hours	Rate	Lodestar
Roger M. Townsend	25.03	\$550	\$13,765.40
Total			\$13,765.40

8. I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 22, 2022

/s/ Roger M. Townsend

Roger M. Townsend

Exhibit A

